

THE COMMERCIAL & FINANCIAL CHRONICLE

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 28, have been \$1,384,885,451, against \$1,455,087,322 last week and \$1,215,005,453 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending January 28.		
	1893.	1892.	Per Cent.
New York.....	\$694,040,983	\$617,900,160	+12 3
Boston.....	86,470,680	72,495,819	+10 3
Philadelphia.....	69,126,980	54,808,713	+26 6
Baltimore.....	12,364,773	14,062,987	-12 1
Chicago.....	82,321,116	69,801,500	+17 9
St. Louis.....	20,382,515	17,709,119	+15 1
New Orleans.....	11,287,116	10,717,393	+5 0
Seven cities, 5 days.....	\$975,964,069	\$857,295,871	+13 8
Other cities, 5 days.....	167,913,275	141,018,294	+19 1
Total all cities, 5 days.....	\$1,143,877,344	\$698,313,965	+14 6
All cities, 1 day.....	241,008,107	216,891,488	+11 2
Total all cities for week..	\$1,384,885,451	\$1,215,005,453	+14 0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 21, and the comparative totals in 1892. The statement is a very satisfactory one, the gain over the previous week being nearly ninety-four millions of dollars. There has been more activity on the N. Y. Stock Exchange and transactions in cotton and grain exhibit an increase over the week ending January 14. Instituting comparison with the corresponding week of last year we find that there are but seven cities recording any falling off and that at many points there are considerable gains. In the whole country the increase is 14 8 per cent, and outside of New York it reaches 18 4 per cent. The ratio of excess over 1892 is very large at a number of cities, notably Houston, 69 2 per cent; New Bed-

ford 68; Omaha, 67 5; Galveston, 52 7; Des Moines, 46 9, and Portland, Maine, 42 8 per cent. The returns from Canada also make a favorable exhibit.

	Week Ending January 21.		Week End'g Jan. 14.		
	1893.	1892.	P. Cent.	1892.	P. Cent.
New York.....	\$ 890,470,082	790,342,154	+12 7	803,081,749	-6 8
Sales of— (Stocks.....shares.)	(2,918,057)	(2,290,987)	(+24 0)	(2,462,063)	(+5 2)
(Cotton.....bales.)	(1,432,700)	(712,300)	(+98 1)	(1,108,700)	(+21 7)
(Grain.....bushels.)	(35,886,725)	(38,919,900)	(+6 9)	(17,686,482)	(-50 7)
Boston.....	113,192,768	93,960,274	+20 5	112,677,890	+7 3
Providence.....	5,820,000	5,820,000	+10 1	5,810,100	+1 1
New Bedford.....	2,094,049	2,094,049	+0 0	2,797,000	+31 9
New Haven.....	1,727,252	1,654,693	+4 4	1,723,827	+2 2
Springfield.....	1,553,797	1,605,821	-3 2	1,575,606	+1 7 8
Worcester.....	1,593,691	1,300,638	+22 5	1,369,893	+15 0
Portland.....	1,576,806	1,104,239	+42 8	1,539,523	+10 0
Lowell.....	605,691	898,167	-23 3	781,554	+4 7
New Bedford.....	844,795	502,857	+68 0	601,923	+9 3
Fall River.....	859,261	.....	.....	892,233	....
Total New England.....	130,797,015	108,960,738	+20 9	130,438,161	+7 9
Philadelphia.....	82,733,558	70,766,707	+17 7	77,752,345	+9 4
Pittsburgh.....	16,934,518	14,511,625	+12 8	16,094,523	+5 7
Baltimore.....	15,971,252	16,633,190	-4 0	16,732,671	-10 7
Buffalo.....	8,903,823	8,316,066	+7 1	8,600,557	+3 0
Washington.....	2,132,267	1,734,974	+23 0	2,439,008	+27 5
Rochester.....	1,640,703	1,343,326	+22 1	1,894,082	+30 9
Syracuse.....	1,073,234	1,001,410	+7 1	1,052,152	+11 1
Wilmington.....	1,051,021	930,319	+13 0	904,650	+3 3
Binghamton.....	205,200	274,700	-27 5	283,700	+3 9
Total Middle.....	130,465,074	116,754,143	+11 7	124,319,283	+5 8
Chicago.....	109,635,080	88,832,710	+23 4	107,058,345	+10 8
Cincinnati.....	16,828,720	13,748,450	+30 3	16,500,000	+7 5
Minneapolis.....	9,087,252	6,882,788	+5 9	8,751,124	+25 2
Detroit.....	15,650,442	6,446,629	+17 7	8,340,749	+24 4
Cleveland.....	6,067,130	5,737,911	+5 7	6,600,000	+30 7
Columbus.....	3,353,500	3,002,000	+11 7	3,399,500	+4 2
Indianapolis.....	1,163,200	2,284,908	-49 1	1,106,990	-51 3
Peoria.....	1,751,805	1,755,591	-2 0	1,980,200	-10 0
Grand Rapids.....	1,070,983	1,124,534	-4 0	1,140,171	+0 0
Lexington.....	663,515	422,119	+33 5	602,247	+24 2
Saginaw.....	2,000,509	341,720	+21 9	335,025	+1 4
Springfield, O.....	302,241	.....	.....	265,722	....
Total Middle Western.....	158,357,290	132,013,747	+19 9	135,753,934	+10 5
San Francisco.....	16,183,425	14,290,618	+13 2	17,766,945	+1 8
Portland.....	2,013,068	1,982,768	+2 3	2,288,240	+10 8
Salt Lake City.....	1,750,000	1,652,900	+5 9	1,705,837	+13 2
Seattle.....	1,114,763	901,112	+23 7	1,050,000	+22 1
Tacoma.....	988,399	1,064,908	-7 2	936,740	-16 0
Los Angeles.....	919,235	844,498	+8 9	1,217,311	+71 3
Great Falls.....	235,264	296,000	-21 5	210,104	-9 8
Sioux Falls.....	1,252,200	100,000	+13 8	1,257,172	+2 0
Spokane.....	1,041,247	.....	.....	948,917	....
Helena.....	1,090,105	.....	.....	.....	....
Total Pacific.....	23,320,981	21,121,702	+10 4	25,355,537	+3 2
Kansas City.....	11,814,223	8,997,320	+31 3	11,307,846	+4 4
Minneapolis.....	8,230,940	6,480,216	+27 0	8,260,820	+9 6
St. Paul.....	5,691,205	4,870,513	+10 6	5,149,382	+10 9
Omaha.....	8,285,149	4,944,987	+67 5	5,789,933	+33 5
Denver.....	5,811,440	4,898,872	+18 8	5,659,058	+15 0
Duluth.....	2,111,613	1,971,153	+7 1	1,649,381	-3 4
St. Joseph.....	2,754,200	2,090,900	+30 5	1,984,194	+26 3
Memphis.....	1,411,443	1,143,758	+29 0	1,400,000	+28 3
Des Moines.....	1,294,397	948,541	+46 9	1,274,211	+8 0
Wichita.....	642,871	609,673	+6 7	665,091	+4 5
Lincoln.....	709,742	637,760	+11 3	714,559	+3 2
Topeka.....	466,705	405,892	+15 0	466,581	+10 9
Emporia, Kan.....	50,343	.....	.....	43,526	....
Total Other Western.....	49,197,436	37,792,937	+30 1	46,570,224	+13 5
St. Louis.....	27,833,490	22,275,765	+25 0	27,191,325	+16 7
New Orleans.....	14,698,367	11,698,370	+25 6	14,923,674	+17 0
Louisville.....	8,367,370	7,255,597	+16 6	8,653,270	+11 4
Galveston.....	3,174,144	2,073,000	+57 7	3,166,707	+14 4
Memphis.....	2,920,165	2,630,588	+14 0	2,816,767	+11 3
Shreveport.....	1,584,692	1,791,500	-11 5	1,724,617	+12 6
Houston.....	3,123,252	1,845,683	+69 2	3,273,802	+58 7
Richmond.....	2,350,000	2,000,000	+17 5	2,640,000	+10 0
Nashville.....	2,079,717	1,849,949	+12 4	2,530,073	+25 9
Atlanta.....	1,378,124	1,331,265	+3 5	1,712,700	+19 8
Charleston.....	1,261,536	1,200,000	+5 4	1,387,922	+11 0
Norfolk.....	912,488	809,988	+12 5	900,945	+7 7
Dallas.....	1,093,480	1,025,900	+6 9	1,150,000	+16 0
Fort Worth.....	800,000	655,031	+21 9	965,362	+56 6
St. Louis.....	825,000	800,000	+5 6	980,000	+24 0
Birmingham.....	578,106	552,795	+4 6	588,900	+11 4
Chattanooga.....	459,287	497,911	-12 6	505,896	+17 0
Jacksonville*.....	433,950	.....	.....	495,042	....
Total Southern.....	72,507,856	60,237,447	+20 3	75,722,628	+17 1
Total all.....	1,485,067,322	1,367,221,858	+14 8	1,361,243,511	-5 8
Outside New York.....	564,608,340	476,879,704	+18 4	558,161,762	+9 5
Montreal.....	12,974,010	9,647,848	+34 5	13,412,187	+10 7
Toronto.....	6,991,607	5,588,719	+25 1	7,084,582	+8 7
Galtifax.....	1,114,846	1,006,592	+7 3	1,118,930	+6 8
Hamilton.....	767,718	778,930	-1 4	732,998	-1 5
Total Canada.....	21,970,981	17,082,069	+28 1	22,323,727	+8 8

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 173, 174, 175 and 176 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle**.

THE FINANCIAL SITUATION.

In the course of the stock market this week we have an excellent illustration of how sensitive Wall Street is regarding the currency danger. Up to the present week the conspicuous feature of the new year had been the great revival of confidence in the future of values, leading to very general buying, both for investment and speculative account, and to a sharp and pronounced rise in prices. The reason for this better feeling must have been obvious to the most casual observer. It was based on the idea that Congress might be depended on speedily to repeal the Silver Purchase Law of 1890. The wise and far-seeing statesmen at Washington, however, who assist in guiding the destinies of the nation, placed a totally different construction upon the movement. To them it was evidence that business interests were giving themselves no concern about the currency situation—that there were no indications of alarm, and therefore no special need or urgency for the legislative mind to address itself to a consideration of measures intended to secure relief from the operation of the existing law. This week the slow progress making by Congress in its ordinary legislative work, the attitude of hostility to a repeal of the silver law assumed by some of the members, and the apparent apathy and indifference of many other members, appear to have created apprehensions among the public lest after all the objectionable statute might not be expunged at this session. Note the result. Instead of a further rise in prices there is a decline, the feeling of buoyancy disappears, and holders show a decided inclination to dispose of their stocks, for should the country drop to a silver basis who can tell what these securities would be worth or how severe and prolonged the depression in trade and business which might follow such a transition.

This experience ought to convince our legislators of the seriousness of the existing state of affairs and of the dangers which its continuance threatens. For it is to be remembered that the country is not as well prepared as it was twelve months ago to resist a drain of gold and withstand the evils arising from the present policy. It is not alone that the Treasury position is weaker, and that as we have less gold left we have less to spare, but that the condition of our foreign trade is much less favorable. Last year our merchandise exports were steadily increasing and the balance of trade in favor of the United States growing correspondingly larger. The present year the export values are falling off and with them the trade balance. This is well shown in the return for December and the last six months. In December 1892 the merchandise exports amounted to only \$87,545,274 against \$119,935,896 in December 1891, being a de-

crease of over 32 million dollars. As a result of this decrease in exports, the balance in favor of the country (excess of exports over imports) was only 17 million dollars against 50½ millions in December 1891. For the six months to December 31 1892 the exports, as shown in our article on another page, have fallen off as much as 92 million dollars, and the trade balance is only 14½ millions against 155½ millions in the last half of 1891. Thus natural causes are at the moment tending to aggravate the situation. Nor does there appear any likelihood of an immediate improvement in the state of our foreign trade. Such conditions obviously make it more than ordinarily important that we should seek to restore foreign confidence, thereby checking further withdrawals of European capital and inducing a return flow of such capital—and there is no way of accomplishing this so surely and so promptly as by repealing the obnoxious silver law. We are glad to see that our merchants and business men have taken the matter in hand, and through resolutions and petitions are undertaking to acquaint Congress with the sentiment of the mercantile community. We are persuaded that it only requires vigorous action on the part of our business men to secure the end sought.

There have been further considerable shipments of gold this week, \$775,000 going out on Tuesday and \$3,100,000 having been engaged for shipment by the steamer sailing to-day. These exports, however, have had no influence of moment on the money market, as very large amounts of currency continue to come to this centre from the interior sections of the country; moreover, last week's bank statement showed a remarkable increase both in money holdings and in surplus reserve—\$11,192,500 in the one and \$6,919,150 in the other—and the banks held altogether \$22,529,600 above the 25 per cent requirement. Such conditions of course are favorable to easy rates. On call loans as represented by bankers' balances the rate has not at any time got above 4 per cent, while loans have been made as low as 1 per cent, the average for the week probably being not above 3 per cent, which also has been the rate for renewals. Supplies have been abundant and have come from all sources. In time money a little firmer tone has developed towards the close of the week under the large gold exports; still, rates are quoted lower than last week. Lenders, as previously noted, evince reluctance to accept "industrial" securities as collateral, while on the other hand with many of the borrowers holding some of these securities the desire is to secure loans where a moderate quantity of such collateral can be placed. On good Stock Exchange collateral rates are 3½ per cent for 30 days, 4 per cent for 60 days to four months and 4½ per cent for contracts extending over five to six months. Commercial paper is in good demand, both from city buyers and those out-of-town, and the better class of paper is very readily taken. There has been some increase in the supply of notes during the last day or two, but not in sufficient amounts to leave any accumulations on the market. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for four months' commission house names, and 5½@6 per cent for good single names having from four to six months to run.

In Europe the developments in connection with the bank failures in Italy have been rather disquieting, and it is reported that several Italian statesmen and politicians are involved in a decidedly unpleasant way with the affairs of these institutions. The influence

of the disclosures, however, does not appear to have extended outside of Italy. The Bank of England on Thursday reduced its minimum rate of discount from 3 to 2½ per cent, being the first change since October 20 1892. According to our special cable the Bank gained £418,388 in bullion during the week, and held at the close £25,783,866; our correspondent also advises us that this gain was due to large receipts from the interior of Great Britain, £536,000 having gone into the Bank from that source, this being offset by a loss of £118,000 on the export and import movement; the latter amount is made up of £100,000 exported to France and £100,000 exported to the Argentine Republic, and £82,000 imported—£50,000 from Australia, £25,000 from Germany and £7,000 from other sources. The Bank of France reports a loss of gold for the week in the large amount of £1,787,400. It is supposed that a part of this loss represents gold taken for Germany. At any rate the Bank of Germany since its last return has gained about £900,000 of that metal. The cable reports discounts of 60 to 90-day bank bills in London down to 1@1½ per cent. At Paris the open market rate is 2½ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent.

The foreign exchange market has been without important feature this week. The tone has been quite firm most of the time, but yesterday was a little easier under the offerings of bills against the gold exports. Commercial bills continue very scarce. The effect of the reduction in the Bank of England rate of discount was to weaken sight bills and cable transfers a trifle and to make 60 day bills a little firmer. Brown Brothers & Co. reduced their nominal asking rates on Monday to 4 88½ for long and to 4 88½ for short, and yesterday the Bank of British North America reduced its sight rate to 4 88½, leaving the 60 day rate unchanged at 4 87; the other leading bankers still quote 4 87 and 4 89 respectively. Rates for actual business yesterday were 4 86 to 4 86½ for long, 4 87½ to 4 87½ for short, 4 87½ to 4 88 for cable transfers, 4 85½ to 4 86 for prime and 4 85 to 4 85½ for documentary commercial bills. As stated above, \$775,000 gold was exported on Tuesday and \$3,100,000 more has been engaged for shipment to-day.

Both the Delaware & Hudson and the Delaware Lackawanna & Western have submitted their annual statements this week, and, as expected, both make a very satisfactory showing. Especially is this true as regards the Delaware & Hudson, that company having earned 10·11 per cent on its stock in 1892 against only 7·35 per cent in 1891. Gross receipts increased from \$19,109,203 to \$20,438,541 and net earnings from \$5,597,427 to \$6,460,784. It is interesting to note that almost the whole of the gain in gross receipts occurred in the coal receipts, these latter having risen from \$8,335,010 in 1891 to \$9,629,333 in 1892. The Lackawanna shows an increase in gross receipts from \$41,849,754 to \$46,226,283 and in net receipts from \$7,955,163 to \$8,444,402. In this case the coal receipts are not separately reported; the company transported 9,006,824 tons of coal in 1891, and 9,327,446 tons in 1892. After appropriating \$464,539 for new rolling stock, side tracks, &c., in 1892, against only \$121,474 in 1891, the balance remaining for the stock is equal to 9·98 per cent on the company's capital, against 9·21 per cent in 1891.

The Philadelphia & Reading, another anthracite company, has furnished its return for December, the first month of the new fiscal year. For the Coal &

Iron Company there is a very large increase in gross receipts, but the comparison in that case has very little value, since the 1892 figures include the business of the Lehigh Valley Coal Company, while those for 1891 do not; the profit from mining is \$99,303 on the larger business of 1892, against \$72,324 on the business of the Reading alone in 1891. For the Railroad Company there is an increase in gross earnings from \$1,881,522 to \$1,968,367, and in net earnings from \$907,684 to \$916,935. Charges however were somewhat heavier in December 1892 than in December 1891, and an increased amount was also spent on permanent improvements, so the surplus above charges is only \$259,364 for 1892, against \$303,395 for 1891. No figures for the Lehigh Valley are furnished this time, probably because the accounts for December have not yet been written up, that road usually being a month behind the Reading in its returns. The Erie, which also has a large coal traffic, besides a heavy trunk line business, reports for December a decrease of \$102,424 in gross earnings, but an increase of \$22,663 in net earnings.

The December statement of the Pennsylvania Railroad has also been issued this week, and it is of the usual character—that is, it shows satisfactory development in gross receipts, but an augmentation in expenses greater than the gain in earnings, thus causing a loss in net. On the lines east of Pittsburg and Erie gross earnings have been added to in amount of \$138,094, and on the lines west of Pittsburg and Erie in amount of \$49,975; but in the net there is a decrease in the one case of \$32,033, and in the other a decrease of \$51,366. The following furnishes a comparison on the Eastern lines for the last six years, both for December and the twelve months.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,031,923	5,700,820	5,305,319	5,495,281	4,808,082	4,892,054
Operat'g expenses.....	4,401,247	4,234,120	3,709,208	3,831,020	3,612,234	3,511,059
Net earnings....	1,530,676	1,562,709	1,500,111	1,634,238	1,195,816	1,351,895
Jan. 1 to Dec. 31.						
Gross earnings.....	68,811,815	67,426,811	66,202,260	61,514,445	58,172,078	55,671,313
Operat'g expenses.....	48,810,362	45,947,415	44,080,555	41,096,805	39,351,153	37,098,233
Net earnings....	20,022,483	21,479,396	21,921,701	20,417,610	18,810,925	18,581,728

For the foregoing it will be seen that for the twelve months of 1892, as compared with the twelve months of 1891, there has been an increase of \$1,415,004 in gross earnings, but a decrease of \$1,456,913 in net earnings, expenses having increased \$2,871,917. For the Western system the loss in net is only \$187,462, but this is on a gain of pretty nearly three million dollars in gross earnings—actually a gain of \$2,999,942. If we combine the two systems, we find an increase of \$4,414,946 in gross earnings, attended by an augmentation of over six million dollars in expenses, thus causing a loss in net of \$1,644,375.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 27, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	N. & S. Interior Movement.
Currency.....	\$7,270,000	\$1,572,000	Gain \$5,698,000
Gold	741,000	412,000	Gain 329,000
Total gold and legal tenders ...	\$8,011,000	\$1,984,000	Gain \$6,027,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 27, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,011,000	\$1,984,000	Gain \$6,027,000
Sub-Treas. oper. and gold exports... .	21,700,000	25,875,000	Loss 4,175,000
Total gold and legal tenders.....	\$29,711,000	\$27,859,000	Gain \$1,852,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 26, 1893.			January 28, 1892.			
	Gold.		Silver.	Gold.		Silver.	Total.
	\$	\$	\$	\$	\$	\$	\$
England.....	25,783,906	.....	25,783,866	23,034,727	.....	23,034,727	
France.....	61,594,800	50,019,000	111,613,800	54,153,000	50,112,000	104,265,000	
Germany.....	33,298,700	11,275,900	45,115,600	36,016,500	12,005,500	48,022,000	
Aust.-Hung'y	10,575,000	16,890,000	27,471,000	5,476,000	16,661,000	22,137,000	
Netherlands.....	3,176,000	7,050,000	10,232,000	3,163,000	6,514,000	9,737,000	
Nat. Belgium*	3,092,000	1,546,000	4,638,000	2,780,000	1,390,000	4,170,000	
Spain.....	7,611,000	5,087,000	12,698,000	7,053,000	5,190,000	12,243,000	
Tot. this week	145,669,300	91,882,900	237,552,200	131,676,327	91,932,500	223,608,727	
Tot. prev. w'k	148,000,583	91,588,313	239,674,196	131,500,849	91,821,500	223,322,349	

UNPRECEDENTED IRON CONSUMPTION.

In the industrial growth of the United States in recent years no feature has been more noteworthy than the marvelous expansion of the iron industry. The United States now not only outranks every other nation in the production and consumption of iron, but has so greatly increased its lead over Great Britain, which formerly held first position, that there would appear to be little likelihood that the latter country can regain its supremacy in the near future except under very exceptional circumstances—say extreme depression in business in the United States or a revival of trade in the world at large, for be it understood that the widening difference in the annual output of the two countries has arisen not alone from the increase of production in the United States but also from the decrease of production in Great Britain, the make of pig iron in the United Kingdom having steadily diminished for several years. The reason for the diminution, of course, is that trade has been bad in many different parts of the globe, and the commerce of the mother country being world-wide, her industries naturally reflect the presence of these unfavorable influences.

The American Iron & Steel Association at Philadelphia has published the statistics of production for the late year, and from these it appears that the make of pig iron in the United States for the twelve months of 1892 reached the large total of 10½ million net tons (10,255,840 tons) of 2,000 lbs. What the output of Great Britain was during the same period cannot be stated at this time, since the British statistics have not yet been compiled; but from what is known of the course of affairs there it seems not unlikely that the production may fall from one and a-half to two million tons short of that in the United States. While we produced 10,255,840 tons in 1892, our product in 1891 was only 9,273,455 tons, showing an increase of pretty nearly a million net tons. In 1891, however, the output had been reduced by the Connellsburg coke strike and other unfavorable circumstances. Comparing with the output for 1890, we find that the amount for 1892 almost approaches the unprecedented total of that year—that is, with a product of 10,255,840 tons in 1892, the product in 1890 was 10,307,028 tons. We get a good idea of the growth that has occurred in recent years by comparing the production by half-yearly periods. The following only goes back to 1885, but it will be seen that the output for either half-year of 1892 is larger than for both half-years combined in 1885. The heaviest production for any half-year was in the six months from July to December in 1891; from the total then reached there was a falling off in both halves of 1892, but a special reason existed for the heavy production in the last half of 1891 in the fact that the make of iron in the first half of that year

had been so greatly reduced by the Connellsburg coke strike.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Net Tons.		Net Tons.
1885—1st Half.....	2,150,816	1889—1st Half.....	4,100,995
2d Half.....	2,379,053	2d Half.....	4,415,775
1886—1st Half.....	2,954,209	1890—1st Half.....	5,107,775
2d Half.....	3,411,119	2d Half.....	5,199,253
1887—1st Half.....	3,415,210	1891—1st Half.....	3,772,280
2d Half.....	3,771,996	2d Half.....	5,501,175
1888—1st Half.....	3,382,503	1892—1st Half.....	5,342,045
2d Half.....	3,836,004	2d Half.....	4,913,795

The foregoing, while indicating what great expansion has taken place during the past few years, only tells part of the story. The figures relate simply to production, in which, as we have seen, special circumstances have caused some wide fluctuations during the last two years. When we turn to the consumption, which is the best guide to the state of activity prevailing, we find that the calendar year 1892 gives the largest results of any calendar year on record—larger even than 1890, in which year, as pointed out above, the production slightly exceeded that of 1892. That is a very important and significant fact, for judging from the production figures alone one might think that as the increase in 1892 was a recovery of what was lost in 1891 the demand for iron in the two years had remained stationary. In reality there has been quite a substantial increase, thus reflecting continued progress in the direction of higher totals. Changes in unsold stocks of iron of course explain the differences between consumption and production. In 1890, with an output of 10,307,028 tons, stocks in makers' hands and in the yards of the American Pig Iron Storage Warrant Company rose from 317,945 to 741,281 tons—that is, in that year consumption was less than production; in 1892, however, with a production of 10,255,840 tons, stocks were reduced from 702,501 to 599,890 tons, making the consumption greater than the production. In other words, in 1890 9,883,692 tons went into consumption, in 1892 10,358,451 tons—a difference in favor of the latter year of nearly half a million tons. Taking the last five years, the consumption of home pig has been 10,358,451 tons in 1892, 9,312,235 tons in 1891, 9,883,692 tons in 1890, 8,534,295 tons in 1889, 7,270,488 tons in 1888 and 7,101,768 tons in 1887. In 1885 the consumption was only 4,706,357 tons. The increase up to 1887 followed in great part from the large amount of new railroad construction going on, but since 1887 the yearly total of new track laid has diminished from about 13,000 miles to about 4,100 miles. The great growth in the consumption of iron, notwithstanding the falling off in the requirements for new railroad construction, is a very noticeable feature in the industrial development of the country.

Obviously the low prices have been an important factor in the large consumption, permitting the use of iron for a great many purposes and in a great many directions where formerly it was debarred by reason of the higher prices then prevailing. Bearing on that point, we may note that in 1892 No. 1 anthracite foundry pig at Philadelphia dropped to \$15 per ton, or to the lowest figure on record; and that Gray forge pig at Pittsburgh and Bessemer pig at the same point dropped respectively to \$12 50 and \$13 75 per ton, being likewise the lowest figures reached. Of course aside from the new uses for it domestic iron has also gone to supplant much of the foreign product, not necessarily in the shape of pig iron—of which indeed only small quantities are imported—but of iron and steel in all its various forms and into which the crude pig enters or of which it forms a part.

and also scrap iron, &c. During the last two or three years the chance for such displacement has been rather limited, since the imports of iron and steel had already been greatly reduced, though even during this period there has been further steady encroachment. If we go back to 1887 the change is seen to be very decided indeed. That was a year of very heavy importations, the total imports of iron and steel of all kinds (including tin plates) reaching almost two million tons; in 1892 the imports were not much more than half a million tons, a difference in favor of the late year of almost 1½ million tons. In the five years there has been a decrease in the importations in each and every year. From 1,997,247 tons in 1887 there was a decline to 1,024,524 tons in 1888, to 838,376 tons in 1889, to 745,663 tons in 1890, to 624,728 tons in 1891 and now to 560,000 tons in 1892. These changes in the importations have of course affected the total consumption of iron, foreign and domestic, from year to year. In the following we show this total consumption for each year back to 1887.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
Stock of pig begin of yr.	702,501	741,381	317,945	336,161	338,142	252,704
Product dur'g year.	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,296
Total supply.....	10,958,341	10,014,736	10,624,973	8,852,240	7,606,649	7,439,910
Stock end of year*...	599,990	702,501	741,381	317,945	336,161	338,142
Consump. of home pig	10,358,451	9,312,335	9,883,692	8,534,296	7,270,488	7,101,768
Imp'ts of iron & steel.	1,560,000	624,728	745,063	838,376	1,024,524	1,997,247
Tot. consump., tons	10,918,451	9,936,963	10,629,355	9,372,671	8,295,012	9,099,015

* Including 40,544 tons not held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1892, not under the control of makers; 50,280 tons Dec. 31, 1890; 34,608 tons Dec. 31, 1891; and 33,040 tons Dec. 31, 1892. + December imports estimated.

In the consumption of domestic iron there has been a decrease in only one year since 1887, namely 1891, but in total consumption there has been a decrease on two occasions, namely in 1888 and again in 1891. Still the latter item shows only less decided expansion than the former, aggregate consumption in 1892 at 10,918,451 tons comparing with but 8,295,012 tons in 1888 and 9,099,015 tons in 1887. In 1885 the consumption on the same basis was no more than 5,354,252 tons.

It is always interesting to see how the output of iron is distributed according to the kinds of fuel used in its production. The following furnishes a division on that basis. It will be observed that the increase in recent years has been entirely in the iron made with bituminous coal and coke as fuel.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
Bituminous.....	7,640,938	6,537,214	7,154,725	5,961,425	4,713,989	4,270,685
Anthr. & coke mixed	2,012,760	1,747,515	2,109,597	1,570,936	1,648,214	1,919,610
Anthracite alone			279,184	344,358	277,515	419,749
Charcoal	602,136	646,200	703,522	614,300	598,789	578,182
Total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,296

A feature of the growth in production is the increasing proportion furnished by the Southern States. Out of the 10,255,840 tons output for the whole country in 1892, 2,116,986 tons came from the South. This latter is in excess of the aggregate for any preceding year. Alabama turned out over a million tons for the first time in its history. There are only three other States in the country that have produced as much as a million tons, namely Pennsylvania, Ohio and Illinois. Of course Pennsylvania retains its great lead over all the rest, having turned out in 1892 4,697,062 tons; but in 1890 that State had an even larger product, or 4,945,169 tons. Ohio, which stands second in point of production with 1,368,543 tons, also falls a little short of equaling its output for 1890. On the other hand Illinois, like Alabama, for the first time turned out a million tons, and the record of progress of that State

is no less striking than that of the Southern States. Among the smaller iron-making States, New York, New Jersey, Michigan, Wisconsin and Missouri all fall below their best previous records. In the South, however—and this furnishes the strongest evidence of the growth in that section—Virginia, Tennessee, West Virginia and Kentucky all produced in 1892 more iron than ever before. In the following we indicate the production by States for each of the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,025,131	851,154	914,940	791,425	449,492	292,762	283,865
Virginia.....	383,989	330,727	327,912	251,366	197,398	175,711	156,250
Tennessee.....	236,000	323,747	299,741	294,655	267,931	250,344	199,166
W. Virginia.....	173,368	96,637	144,970	117,900	96,259	82,311	98,615
Kentucky.....	63,334	50,225	58,604	42,518	56,790	41,907	54,844
Georgia.....	11,144	55,841	32,987	27,559	30,397	40,947	46,490
Maryland.....	111,027	138,208	105,559	33,847	17,000	37,427	30,502
Texas.....	9,646	20,902	10,865	4,514	6,587	4,383	3,250
N. Carolina.....	3,357	3,003	3,181	2,888	2,400	3,640	2,200
Total	2,116,986	1,914,042	1,953,459	1,566,702	1,132,858	829,436	875,179
Pennsyl'nia.....	4,697,062	4,426,073	4,945,169	4,181,242	3,589,189	3,084,618	3,293,289
Ohio.....	1,368,543	1,150,215	1,380,170	1,215,572	1,103,818	975,539	908,094
New York.....	347,643	352,925	369,381	297,247	257,180	206,572	238,618
New Jersey.....	98,532	103,589	177,778	125,693	101,882	172,554	157,886
Illinois.....	1,063,384	749,506	785,239	601,035	579,307	565,453	501,795
Michigan.....	206,552	238,722	258,401	214,356	213,251	213,543	190,734
Wisconsin.....	195,956	200,819	246,237	188,634	116,687	133,509	65,983
Missouri.....	63,862	32,736	100,550	86,190	91,783	188,643	74,623
All others	97,320	75,228	81,574	69,408	83,205	77,340	46,277
Grand total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,296	6,365,328

THE LATE YEAR'S FOREIGN TRADE.

The first fact to attract attention in the statement of our foreign trade for 1892 is that it shows that our external commerce in that year, as reflected by the aggregate of the merchandise imports and exports combined, was in excess of that of any previous calendar year. This result appears the more noteworthy as it is well known that in all the later months of 1892 the merchandise exports fell off heavily. However, the imports continued to increase; and, furthermore, though the 1892 aggregate of trade is greater than that of any other calendar year it is not as heavy as that of the late fiscal year—the year which closed June 30. The difference between the results for that period and the results for the calendar year—the six months from January to June 1892 being common to both—illustrates the great change which came over our trade in the last half of 1892. We may note, too, that the merchandise exports are below those both for the fiscal year and those for the previous calendar year. In a word, it is only because of the great expansion in the imports that 1892 enjoys the distinction of having had a larger total trade than 1891.

Comparing the calendar year with the fiscal year, we find an aggregate of imports and exports of 1,814 millions for the one and of 1,857 million dollars for the other—a difference against the calendar year of 43 million dollars. Comparing, however, the two calendar years, the total at 1,814 million dollars for 1892 is 16 millions dollars in excess of the aggregate of 1,798 million for 1891. This difference of 16 million dollars is the net result of an increase of 48 million dollars in the imports and a decrease of 32 million dollars in the value of the exports. The imports are decidedly the largest in the country's history, the amount of the same being 876 million dollars. In the calendar year 1891 the amount was only 828 million dollars, in the fiscal year 1892 827 million dollars. But yet more striking are the changes in the exports, the total at 938 million dollars for the calendar year 1892 comparing with 970 millions for the calendar year 1891 and with

as much as 1,030 million dollars for the fiscal year 1892.

This latter comparison gives prominence to the great falling off in the exports which occurred during the last six months. Of course in the corresponding six months of 1891 the exports were of extraordinary dimensions, and it is because of that circumstance that the falling off in 1892 was so heavy. And yet the contrast is none the less significant on that account. In the half-year to December 31 in 1892 our exports reached only 459 million dollars, in the corresponding half-year of 1891 551 million dollars, a decrease of 92 million dollars. The decrease was heaviest in December (the loss was over 32 million dollars in that month) but extended through each and every month of the half-year. The imports on the other hand increased in each and every month, aggregating 444 million dollars for the six months of 1892, against only 395 million dollars for the six months of 1891. As a result of these two movements—diminishing export values and increasing imports—the balance in favor of the United States on the merchandise trade was only \$14,796,303 for the half-year in 1892 against \$155,450,274 for the half-year in 1891. This change during the last six months is of course reflected in the results for the full year, and hence it is that for 1892 there is an excess of exports of only 62 million dollars against an excess in 1891 of 142 million dollars. In the following we show the imports and exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	461,132,058	Imp. 57,546,048	864,718,088
1871.....	469,852,083	573,111,009	Imp. 119,759,011	1,033,843,187
1872.....	468,837,948	655,004,099	Imp. 187,126,751	1,124,802,847
1873.....	567,757,867	595,948,018	Imp. 27,490,181	1,163,005,915
1874.....	566,872,553	562,115,907	Exp. 7,736,646	1,131,984,460
1875.....	510,947,492	503,155,936	Exp. 7,794,456	1,014,100,356
1876.....	540,666,629	427,317,165	Exp. 163,319,484	1,018,013,794
1877.....	630,302,412	490,346,303	Exp. 140,056,112	1,100,545,719
1878.....	737,097,073	431,812,483	Exp. 305,270,590	1,168,404,556
1879.....	765,150,825	513,602,736	Exp. 251,557,029	1,278,762,621
1880.....	889,652,422	696,807,179	Exp. 192,879,243	1,589,490,568
1881.....	833,549,127	670,200,448	Exp. 123,339,679	1,509,753,775
1882.....	767,031,946	753,814,507	Exp. 13,135,439	1,320,825,453
1883.....	745,200,316	657,086,216	Exp. 108,143,100	1,482,275,52
1884.....	749,396,428	629,291,860	Exp. 120,104,568	1,378,628,388
1885.....	688,240,709	557,867,673	Exp. 100,391,123	1,276,118,471
1886.....	713,404,021	663,429,180	Exp. 49,071,833	1,376,833,210
1887.....	715,301,044	708,815,478	Exp. 6,482,526	1,424,110,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	891,100,847	770,939,494	Exp. 56,579,563	1,597,632,851
1890.....	837,502,548	823,397,726	Exp. 34,104,822	1,780,900,271
1891.....	970,500,646	829,330,943	Exp. 142,186,703	1,798,880,589
1892.....	938,419,803	876,194,179	Exp. 62,331,714	1,814,618,672

The foregoing brings out the fact that though the balance in our favor in 1892 was much smaller than in 1891, yet with that exception the result is the best of any year since 1885—that is, with an excess of exports for 1892 of 62 millions and of 142 millions for 1891, the excess in 1890 was only 34 millions and in 1889 56 millions, while in 1888 the imports actually exceeded the exports in amount of 33 millions; in 1887 there was an excess of exports of 6 millions; in 1886 an excess of 50 millions. This favorable comparison with previous years makes it all the more significant that the outflow of gold should have reached such very large dimensions. The net exports of this metal for the twelve months of 1892 were over 59 million dollars. We give further below the figures for all the calendar years back to 1870—a period of 23 years—and in the whole of this period there is no other year that records such a large net shipment of gold. In 1890, when the balance in our favor on the merchandise movement was only 34 million dollars (against 62 millions for 1892), the net shipments of gold amounted

to less than four million dollars; in 1888 with the merchandise balance *against* the United States some 33 million dollars, the gold exports were no more than 23½ millions; in 1887 with a merchandise balance in our favor of less than 6½ millions, we actually imported 35½ millions gold net. It is therefore clear that influences outside of the trade movements are controlling the gold current. Our readers of course need not be told what these influences are. In the following we present a statement of the gold exports and imports, and also the silver exports and imports, for each year since 1869. It will be observed that the silver exports in 1892, both gross and net, were somewhat larger than in the two years preceding.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports (+) or Imports (-)	Exports (+) or Imports (-)
1870.....	53,103,745	10,430,611	+42,673,181	27,816,083
1871.....	44,915,975	5,811,948	+39,074,027	32,521,405
1872.....	68,638,125	11,113,230	+57,524,833	32,048,700
1873.....	25,496,119	20,557,284	+4,938,561	38,076,307
1874.....	43,119,001	7,422,806	+35,726,285	29,577,984
1875.....	53,413,917	11,348,781	+39,005,106	25,881,567
1876.....	31,231,739	23,676,036	+7,555,013	23,121,739
1877.....	18,982,638	11,629,635	+7,352,983	23,316,939
1878.....	8,655,048	10,477,820	-1,821,911	13,209,232
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552
1880.....	3,062,450	73,614,608	-70,592,233	13,933,442
1881.....	2,003,519	69,393,620	-57,395,070	17,063,274
1882.....	38,878,450	13,402,528	+25,314,917	17,317,055
1883.....	6,048,770	22,055,901	-16,007,191	25,701,670
1884.....	49,018,219	27,937,857	+12,000,580	29,503,748
1885.....	11,417,207	23,612,836	-12,223,610	33,280,542
1886.....	41,291,276	41,300,181	-27,903	27,049,390
1887.....	9,141,873	41,883,299	+35,744,873	27,644,988
1888.....	31,526,149	10,980,773	+23,555,676	23,880,403
1889.....	50,933,469	12,004,612	+38,928,828	40,604,230
1890.....	24,061,074	21,230,900	+3,782,984	25,539,780
1891.....	79,096,581	44,970,110	+34,119,471	27,092,379
1892.....	74,406,470	17,459,916	+59,016,521	35,973,834

With reference to the falling off in the merchandise exports noted above, and which was such a conspicuous feature in all the later monthly returns, that was the result both of an actual contraction in shipments and of a decline in prices. Had prices of commodities ruled as high as in the year preceding the exhibit would have been a great deal more satisfactory. Take wheat, for instance, which furnishes a signal and perhaps an extreme instance of the kind. In December 1893 the exports (including flour reduced to its equivalent in wheat) were only 17,179,454 bushels; in December 1891 they were 22,534,320 bushels. This is a diminution of over five million bushels, but the loss has not been confined to this diminution in quantity; much lower average prices were realized on the smaller shipments of 1892, the average export price per bushel of wheat being only 78 cents against an average of \$1 06 in December 1891. And on many other commodities prices were also lower.

In speaking of the wheat and flour exports, it is interesting to note that notwithstanding the great falling off in shipments in recent months the aggregate movement for 1892 is nevertheless found to be larger than that for 1891, though not larger than for the late fiscal year. Counting flour, the exports for the late year foot up the enormous amount of 203,613,512 bushels; in arriving at this figure we have had to use for December the preliminary return, from which a few minor Customs districts are excluded; when the final return is received, the figure given will therefore be further increased, though not very largely. In the calendar year 1891 the wheat and flour exports, based on complete returns, were 188,245,548 bushels, so that the increase has been from 15 to 16 million bushels. The influence of the lower prices prevailing is seen in the fact that while the exports have increased in quantity, in value there has been a falling off, the aggregate value for 1892 being \$194,913,549 against \$197,962,303 for 1891.

The falling off is the more noteworthy because an increasing proportion of the shipments went in the shape of flour, which of course brings more than its equivalent in wheat; of wheat itself, the shipments were 125,430,292 bushels against 129,638,934 bushels, but of flour 17,374,049 barrels against 13,023,692 barrels.

Most of the other items of breadstuffs exports also show larger shipments for the twelve months of 1892 than for the twelve months of 1891, rye, however, being a conspicuous exception. Of that cereal the exports were only 5,038,665 bushels, against 7,956,316 bushels, the values being \$4,570,151, against \$7,531,161. In oats there was a small increase in the quantity shipped, but a small decrease in the values, owing to the lower price received. Corn shows a very striking increase, 77,274,863 bushels having been exported in 1892 against only 30,693,505 bushels in 1891 (the difference in these exports reflecting the difference between the crops of 1891 and 1890) and the value of the exports being \$11,288,013 against \$19,876,526. Taking all the items of breadstuffs exports, values for 1892 stand at about 248 million dollars, against 232½ million dollars for 1891. We thus have a fair increase, notwithstanding the lower prices realized and also notwithstanding the great falling off in shipments during the closing months of the year. The reason for the falling off in those months is of course perfectly obvious; in 1891 not only were the crops in this country exceptionally large, but in Europe they were very deficient, thus creating a very urgent demand upon the United States. In 1892 the harvests in Europe having yielded greatly improved results, there was no special urgency of demand. However, foreign consumers, though taking less than in the previous year, have nevertheless bought quite freely of us, the low prices being an aid to that end.

As the above analysis shows that the breadstuffs exports for the calendar year 1892 were larger rather than smaller than in the calendar year 1891, we must look elsewhere for the sources of the decrease in the merchandise exports for the twelve months. We find a very large falling off in the cotton exports; in fact the decline in that item is about 60 million dollars, the value of the cotton shipments for 1892 being only 217 million dollars against over 277 million dollars in 1891. Only 5,149,491 bales of cotton went out in 1892 against 5,927,852 bales in 1891. The contraction is due to the much smaller crop produced in the United States in 1892 and to the shut-down of a very large number of mills in England because of the strike of the mill hands. In the value of the petroleum shipments there has also been a decrease, the total for 1892 being \$42,700,000 against \$46,174,835 for 1891, but here the decrease is entirely owing to lower prices, as 744 million gallons of oil were sent out in 1892 against only 672,803,163 gallons in 1891. In the provisions exports, on the other hand, there was an increase of over 16 million dollars, and in the exports of cattle, hogs and sheep a further increase of 6½ million dollars. In the following we show the exports of the leading staples for the last six years.

It will be seen that besides the decrease in 1892 in the exports of cotton and petroleum, the item of "all other exports" also shows a decrease, but as prices were lower in 1892 in many cases, and as these other exports had been steadily increasing in the years preceding, the decline in the late year probably possesses little significance.

BUSINESS IN ENGLAND IN 1892.

[Communicated by our London correspondent.]

LONDON, January 14, 1892.

The trade of this country throughout 1892 was undoubtedly bad, but a distinction must be made between the foreign and the home trade. Ever since the Baring crisis the great financial houses of London have much restricted their acceptances, some because of discredit, others through precaution. Foreign merchants not getting the accommodation that they were accustomed to had in consequence to reduce their business. The fluctuations in silver, too, disarranged and lessened the trade with the silver-using countries, the banking crisis and discredit caused a falling off in the trade with the Australasian Colonies, and the exceedingly bad harvest all over Europe in 1891 has been followed by a decided decline in the Continental demand for our goods. And as the foreign purchases of British manufactures fell off British imports have likewise considerably declined. The value of the imports for the whole twelve months amounted to £423,892,178, a decrease of £11,799,101, or about 2½ per cent. The value of the exports of British and Irish produce and manufactures was £277,060,224, a decrease of £20,174,926, or about 8 per cent. In the preceding year there was a falling off in the value of the exports of about 6½ per cent and an increase in the value of the imports of about 3½ per cent.

The crisis that began with the Baring collapse, it will thus be seen, had a much more immediate effect upon the exports than the imports. The exports fell off almost immediately and they have continued to fall off now for two years. The imports, on the other hand, continued to increase throughout 1891 and have not fallen off very greatly even in 1892. But there are signs that the falling off in the exports has very nearly come to an end, while it has not much more than begun in the imports. During the early months of the year, in fact, there were very heavy decreases in the exports. During the last two months the value of the exports has been nearly stationary; the value of the imports, on the other hand, continued to increase in the beginning of the year, but in the last month of the year fell off more than 12 per cent. Partly the falling off in both cases is due to the excessively low prices, but not altogether; there is some shrinkage in quantity likewise. Roughly, it may be said that the value of our foreign trade has now gone back nearly to the level of 1887, or in other words, almost the whole increase during the inflation period that preceded the Baring crisis has been lost in the past two years. The greatest falling off, especially in our exports, is in the trade with India and the other countries of the Far East, Australasia and the Continent. Our trade with the United States fell off somewhat in the earlier part of the year, but has increased during the later part; and there is also an increase in the purchases of the South American countries, especially Argentina and Chili. There is a very marked increase in the South African demand. Thus North and South America and South Africa are beginning to buy more freely from us than they had done for two years previously, which is another reason for hoping that we have reached the bottom of the trade depression.

The home trade has not suffered nearly so much as the foreign, and indeed throughout the greater part of the year was surprisingly well maintained. The Treasury receipts for the nine months ended with December show an increase of somewhat over a quarter of a million sterling, the increase being on steady increases for several years before. It is true that trade depression does not tell very quickly upon the revenue, but that is only because the purchasing power of the working classes is not affected as quickly as the spending power of capitalists. It is quite clear that the revenue could not have been so large if the great body of the population had not been able to spend freely; and especially it is noticeable that there are increases in the very items of revenue which depend most upon the general consumption. Furthermore,

Exports.	1892.	1891.	1890.	1889.	1888.	1887.
Cotton.....	\$ 217,000,000	\$ 277,038,511	\$ 254,275,863	\$ 266,649,345	\$ 225,122,111	\$ 215,974,267
Breadstuffs.	\$ 248,000,000	\$ 232,621,092	\$ 141,602,847	\$ 129,665,377	\$ 110,662,663	\$ 161,230,782
Prov'n's, &c.	\$ 148,000,000	\$ 131,655,951	\$ 142,842,419	\$ 123,307,318	\$ 91,949,316	\$ 93,760,933
Cattle,sheep and hogs..	\$ 36,000,000	\$ 29,442,508	\$ 34,179,623	\$ 26,507,815	\$ 13,401,658	\$ 9,342,643
Petroleum, &c.	\$ 42,700,000	\$ 46,174,835	\$ 52,270,953	\$ 53,293,299	\$ 48,105,703	\$ 46,906,842
Total.....	\$ 601,700,000	\$ 716,933,797	\$ 625,471,708	\$ 599,723,154	\$ 494,611,451	\$ 527,207,406
All oth. exp.	\$ 240,719,893	\$ 253,575,849	\$ 232,030,840	\$ 227,383,193	\$ 197,210,292	\$ 188,003,573
Total.....	\$ 938,411,838	\$ 970,509,646	\$ 7,502,548	\$ 827,106,347	\$ 691,769,743	\$ 715,301,444

on total receipts of about 70 millions sterling on 17 of the principal railways of the United Kingdom, the decrease, according to the weekly traffic returns, in the gross receipts is only about £100,000. It is to be recollect that on a single railway—the North Eastern—the great Durham strike is estimated to have cost not far short of half a million sterling. If we allow for that it will be seen that there was actually an increase in the railway traffic receipts during the year. Again, there is but a small falling off in the Clearing-House returns for the 4th of each month, when trade bills are settled. The falling off on the fortnightly Stock Exchange settling days and on the monthly Consols settling days are heavy, but the falling off on the trade settling days is not large. At the same time the condition of the mass of the people certainly did not improve as the year advanced. In the spring the Coal Miners' Federation, which embraces almost the whole of the miners except in South Wales, Durham and Northumberland, attempted to keep up the selling price of coal by a great strike. The strike, however, broke down after a week, and the men had to resume work at the old rates of wages. Shortly afterwards a strike occurred in Durham to prevent a lowering of wages. It lasted for twelve weeks and ended in the defeat of the work people. At the present time a strike in the Lancashire cotton trade against a reduction of wages is going on; but all parties admit that the trade is in a bad way. These three are the only strikes of any importance in the year, but wages have been reduced in nearly every industry and the number of unemployed is unquestionably large at present. According to the Labor Correspondent of the Board of Trade the skilled laborers out of employment averaged for the year 5·85 per cent, against 3·38 per cent in 1891. While, therefore, there are signs that the decline in the foreign export trade is nearly, if not quite, at an end, it would appear that the home trade suffered more at the close than at the beginning of the year, and is likely to fall off in the new year.

The worse condition of the home trade is, of course, largely the result of the great shrinkage in the foreign trade, but to some extent also it is a consequence of the agricultural depression. The spring and early summer were exceptionally cold and dry. During the mid-summer the temperature continued low and the harvest was very wet and cold. In consequence the hay crop was little better than half an average; the wheat crop did not much exceed four-fifths of an average; the other cereal crops, though nearly up to average, were bad in quality; and as the food for cattle was exceedingly scarce and dear all through the first half of the year, farmers in many cases found it difficult to keep their stock. They were sent to market in bad condition and sold for almost whatever they would fetch. The prices, too, have been abnormally low. The price of home-grown wheat, for example, opened at 36s. 4d. per quarter; at the end of the year it stood at 25s. 9d. per quarter, a fall of 10s. 7d. in the course of the year. All other grain was likewise low. And there has also been a sharp fall in cattle, horses and dairy produce. For example, in Scotland 815 head of pure bred short horns realized an average of £22. 9s. 2d. against £24. 4s. 1d. in 1891. Partly owing to the unprofitable prices, partly to the cost of feeding, and partly to the unfavorable weather, there has been a decline likewise in the number of young cattle and lambs, and an enormous decrease in pigs. In spite of very considerable reductions in rent going on all over the country, farms are being thrown up in large numbers, and it is found exceedingly difficult to let them again.

The cotton trade has been depressed throughout the year, but the spinning branch has suffered much more than the weaving. The price of the raw material has been exceedingly cheap. Unfortunately the price of yarn was correspondingly low, and consequently the margin of profit was so small that in the great majority of cases profits disappeared and in many instances heavy losses were incurred. Early in the year negotiations were opened between the employers for a joint effort to put down wages, but they came to nothing. At the end of the summer they were renewed, and a proposal was put forward to insist upon a lowering of 10 per cent. The necessary proportion of spinners, however, could not be got to agree, and the movement came to nothing for the time. But in November it was resolved to enforce a 5 per cent reduction. The operatives refused, insisting that the right course was to adopt short-time. A lock-out therefore occurred, and has not yet come to an end. There has of course been a large reduction in the stocks on hands but it is complained that even yet

the lessening of stocks has not been carried far enough. Manufacturers who are both spinners and weavers suffered less than the spinners proper, and for the first half of the year the weaving branch did fairly well. In the second half it is complained that they were little better off than the spinners, and they have warmly welcomed the lock-out in the spinning branch. The lock-out has resulted in the stoppage of about 18 million spindles and a corresponding number of looms. The home demand for cotton goods was well maintained, and there was some increase in the demand both for South America and South Africa; but the Continental demand for yarn and piece goods alike fell off. It was, however, in the Indian and Chinese demand that the greatest decline occurred. That complaints of the spinners are well founded is evident from the reports of the Oldham joint-stock companies. Out of 90 of these 57 have incurred losses amounting in the aggregate to £269,000. The remaining 33 made profits, but in almost every instance the profits are less than in the year before. The aggregate profits of the 33 barely exceed £30,000, so that taking the 90 companies together there is a net loss of £19,000. In 1890 the net loss of all the companies was under £9,000.

The coal trade was perhaps less affected by the crisis than any other of our great industries. There was a falling off, it is true, in the foreign demand, and a decline in price, but neither was so great as in most other directions. In February the Miners' Federation attempted to keep up wages and prices by a week's strike, but it failed. The following month a great strike in Durham began, which lasted twelve weeks, for the object of preventing a reduction of wages. Throughout the rest of the country a lowering of wages has been going on quietly. Wages however at the end of the year were still much higher than in 1891, and prices also were decidedly better. The total exports for the year amounted to 30,457,000 tons, being a decrease compared with the year before of 597,000 tons. The value of the exports is returned as £16,811,000, a decrease compared with the previous year of £3,084,000. The average price of the coal exported in 1891 was 12·15 shillings; last year it was 11·03 shillings, a decline of, roughly, 1s. 1½d. per ton. The railway companies generally have also been paying during the year about 1s. a ton less than in 1891, so that, roughly, it may be said that the fall in the wholesale price of coal was little more than 1s. a ton. The fall in the price, then, is small in comparison with the rise that took place between 1891 and 1890. At the same time coal owners complain that they did not benefit by the rise in price which took place in the three years preceding 1890 to anything like the extent that is generally supposed. The rise, roughly, was about 3s. per ton. The mine owners contend that the greater part of that was absorbed in higher wages, heavier charges for stores, and the like. These increased charges, they argue, have not yet been reduced sufficiently, so that much the greater part of the decline in price has fallen upon them. Probably, therefore, in the new year a further reduction in miners' wages will be made.

The iron and steel trades have been much more affected than coal. The total production of Scotch pig-iron during the year was 977,213 tons, an increase of 302,788 tons. In the north of England the production, including hematite, was 1,937,469 tons, being a decrease of 685,268 tons. Taking the two districts together there is thus a net decline in the production of 382,475 tons. Largely of course the falling off is due to the strike in Durham, which for nearly a quarter of a year stopped the supplies of coal, but to a considerable extent also it is due to the shrinkage in the demand both at home and abroad and to the competition of Germany and Belgium. In both countries there is great depression, and every effort is being made to sell abroad. In spite of the falling off in production and the working off of stocks during the Durham strike, prices have fallen decidedly. In January, for example, Scotch pig iron warrants were quoted at 47s.; they had fallen at the end of the year to about 41s. 6d. Cleveland pig No. 3 in January was quoted 37s. 9d., was run up during the Durham strike to 41s. 3d., but had fallen at the end of the year to 37s. and at the beginning of January declined further to 36s. 9d. Hematite warrants have fallen from 47s. 11d. at the beginning of the year to about 46s. at the end. There is, however, one good result of the depression—it has stopped the gamble in Scotch warrants, which caused so much disturbance in the trade some time ago. In the manufacturing branches of the industry there are loud complaints respecting manufactured

iron. It is being gradually displaced by steel, and though it is dying hard, manufacturers all say that they are losing, owing to the high cost of raw material and fuel. In the north of England iron bars, plates, angles and rails have fallen about 4s. 3d. per ton. In Scotland common bars have fallen about 7s. 6d. per ton. In Lancashire the fall has been about 10s. a ton in bars, 5s. in sheets and 7s. 6d. in hoops. Although steel is replacing manufactured iron, the trade is not very prosperous. The output has been reduced partly by a lesser demand and partly in consequence of the Durham strike. In spite, however, of the falling of production, North of England steel rails have declined in price 2s. 6d. per ton, and both plates and angles 15s. In Scotland boiler plates have gone down 22s. 6d. per ton, ship plates 15s. and ship angles 20s. In South Wales steel prices have been pretty well maintained. In Staffordshire and Shropshire manufacturers have done fairly well, and the special industries in Sheffield have been prosperous. Trade in South and West Yorkshire has also been fairly maintained.

Ship-building has been very active during the year in spite of the extraordinary production of the preceding four years. The total out-turn amounted to 3,180,000 tons, being a decrease of about 188,000 tons compared with the year before. The Clyde stands first in construction, having turned out more than one quarter of the total tonnage; the Wear next, the Lyne next and the Lees next. Coming to individual ship-builders, Messrs. Harland and Wolff, of Belfast, built the greatest tonnage—68,612 tons. Sir William Gray & Co., of West Hartlepool, are second, with a little under 60,000 tons, and Messrs. Russell & Co., of Port Glasgow and Greenock, third, with over 51,000 tons. The extraordinary production of the past five years has led to a market fall in freights, and in the new year it is expected that building will greatly decline. Early in the year as much as 30s. per ton for wheat cargoes was earned from the River Plate, but the quotation fell to 12s. before the year came to an end. From Calcutta the rate, which was 30s. (linseed) at the beginning of the year, fell to 12s. 6d. before the year was out. At Bombay the fall was from 21s. to 12s. 6d.; from New York the rates have fallen from about 3s. 6d. to 2s. 3d. per quarter (grain). Sailing ships from the west coast of America obtained 27s. 6d. in the spring, and towards the end of the year were glad to accept 18s. 9d.

The value of money throughout the year fluctuated less than for a long time previously. At the opening the Bank of England rate of discount was 3½ per cent. On January 11 it was reduced to 3 per cent, on April 7 to 2½ per cent and on April 28 to 2 per cent. It remained at the latter figure until October 20 when it was raised to 3 per cent and so it continued to the very end. Thus there were only four changes throughout the twelve months in the Bank rate. For the whole year the average Bank rate was only a very small trifle over 2½ per cent. We have to go back to 1879, the year immediately following the failure of the City of Glasgow Bank and several smaller banks in England and Scotland, for an equally low average rate. In 1892 the average was £2 10s. 3d. per cent; in 1879 it was £2 10s. 4d. Not since 1868, two years after the great Overend-Gurney failure has there been an actually lower average. Then the average Bank rate for the year was as low as £2 1s. 11d. per cent. In the open market the average rate of discount for the past year was under 1¼ per cent; in the previous year it was not very much under 2 per cent. Both the Bank rate and the open market rate were thus exceptionally low last year. Mainly this was due to the stagnation in business, trade continuing to decline month after month, and speculation being absent. Partly, however, it was due to the increased reserves held by all the banks and to the strength of the Bank of England; and partly also it was due to the magnitude of the gold imports. It is true that the gold withdrawals nearly balanced the imports; but as gold continued to be shipped from New York all through the year the belief was strong here that whatever demand might arise could easily be satisfied by withdrawing from New York, and therefore except for a moment now and then no apprehension on account of bullion was experienced. And upon the Continent the ease was almost as great as in London. From the beginning of February, 1893, until the middle of May last the Bank of France kept its rate at 3 per cent; even the Baring crisis with all the eventualities possible did not induce it to change. But in May last it was forced by the plethora of money in Paris to put down its rate to 2½ per cent. In most other

leading Continental countries there was a similar accumulation of unemployed money. Even in the Far East the money markets were wonderfully quiet, the Presidency banks in India, for example, keeping their rates lower than for many years before.

Distrust prevailed more or less throughout the year. In the very first month the long-expected bankruptcy of Portugal occurred, and shortly afterwards the Ministry offered to pay 50 per cent of the stipulated interest. Later, however, only one-third was forthcoming. The bankruptcy had not as much effect upon the Continental bourses as was generally looked for, apparently because the event had been so long foreseen that most of the great capitalists interested had had time to get rid of the bonds they held. Also in January the introduction of bills for the resumption of specie payments in Austria-Hungary led to some apprehension in the money markets of Western Europe lest the withdrawals of gold might be on too great a scale. But the ease with which it was found that gold could be obtained in New York soon dispelled all uneasiness. The Australian colonies had fallen into discredit previously, as they had been borrowing far too rapidly, and finding that they could not raise loans in the regular way, early in January some of them sold Treasury bills in London. Another cause of disquiet was the revival of rumors respecting the once great house of Messrs. de Murrieta & Co. Some of the debenture holders refused to take part in a conversion scheme that was proposed. After a good deal of dissension and threats of legal proceedings the conversion scheme was dropped, and the Murrietas had to go into liquidation. By that time, however, it had become so notorious that the house was hopelessly embarrassed that the final going into liquidation hardly troubled the City. Almost immediately afterwards one of the leading banks in St. Petersburg failed, and rumors continued current for some time afterwards that many other insolvencies both in the Capital and the principal towns had occurred, though in some cases assistance was given by the Government or compositions were entered into with the creditors. The inability of the Australasian Colonies to borrow in London, the withdrawal of deposits by British depositors, and the consequent falling off in employment, caused much distress in the great Australian towns during March and April. In March the Mercantile Bank of Australia closed its doors, and several local financial institutions had likewise to suspend. In June the New Oriental Bank failed. Almost immediately after Barker's Bank also suspended. The latter led to the failure of the London & General Bank, and that brought down a number of building societies. Withdrawals of deposits from the building societies took place on a large scale, and there was a run upon the Birkbeck Bank, which was the most important of all the building society institutions. Happily it came out of the trial with improved credit. The collapse of the New Oriental Bank increased the discredit of all the Eastern banks, which had been brought about by the fall in silver; the Chartered Mercantile Bank of India and China especially found that its deposits were being withdrawn at such a rate that it must either wind up or obtain new capital. On appealing to its shareholders and its customers it obtained the new capital, and the bank has been reorganized under the name of the Mercantile Bank of India.

On the other hand, while so many events kept distrust alive, there was unquestionable improvement in other directions. In the Argentine Republic more particularly the area under cultivation has been rapidly extended during the past two or three years, the exports have been on an immense scale, and the agricultural classes have prospered wonderfully. The Government, too, was able to maintain order under all circumstances. The election of a new President was carried through quietly, and he was in due course constitutionally installed in office. The improvement in the Republic led naturally to a rise in Argentine securities upon the Stock Exchange. Many of the embarrassed houses were able to realize a large part of the assets in which an inconvenient amount of their capital was locked up, and so the financial position in London was decidedly improved. The sale of a portion of the Baring assets also greatly improved the prospects of the Baring liquidation. The development of South Africa made marked progress. The out-turn of gold largely increased, the credit of all the South African States improved, and the Transvaal was able to raise a loan upon favorable terms. In Chili, likewise, there has been improvement. The Government is applying itself diligently to the development

of the country's resources. Chili was able to raise £1,200,000 in London at about 5½ per cent, and she began the task of resuming specie payments.

The state of several Continental countries tended to produce more or less uneasiness in London. From the very beginning to the end of the year Russia every now and then withdrew gold in considerable amounts; she also withdrew largely from Berlin. As only paper is in circulation in Russia, and the gold when taken to St. Petersburg is locked in the Imperial Bank, the reason assigned for withdrawing it, namely, to secure the excessive note issues which have had to be made on account of the famine, is not generally accepted. Rightly or wrongly, people persist in believing that the Russian Government is forming an immense war chest, and therefore every withdrawal has given rise to the question, How long can peace be maintained? Even the decision of the Austro-Hungarian Government to resume specie payments added somewhat to the fear that war is approaching, many people refusing to believe that a time like the present would be chosen for resumption, and holding to the idea that Austria-Hungary is merely following the example of her neighbors in getting together a war chest. Financial embarrassments in Spain have also kept alive the apprehension that Spain will very soon follow the example of Portugal and offer a compromise to her creditors. In Italy, too, the financial situation is very bad, and especially the rumors respecting the note-issuing banks. Lastly, the Panama scandals in Paris for a while excited very grave fears here. Now the general belief is that the Government is quite strong enough to maintain order, and that revolution is out of the question. For a week or two, however, alarmist rumors were circulated, and there was a serious fear of street fighting in Paris. In spite of so much that was unfavorable prices upon the Continental bourses were wonderfully well maintained throughout the year.

Silver during the year fell heavily, with a few wide fluctuations, which only added to the general perplexity. The fall involved bankers and merchants trading with the silver-using countries in serious loss, disorganized trade, and more than all other causes put together spread distrust and apprehension here in London. The year opened with bar silver at 43½d. per ounce. Almost without interruption the price fell to 41½d. per ounce early in February, then rose slightly, and after a few days hesitation fell again to 39d. at the end of March. After that, with some oscillations, there was a rise to 41½d. per ounce in June, which was followed by a sharp and almost uninterrupted fall to 37½d. per ounce in August. In September and October there was another recovery, followed by another fall in December to 37 15-16d. per oz. These movements excited alarm amongst those concerned, discredited the Eastern exchange banks, precipitated the liquidation of the New Oriental Bank and the reconstruction of the Chartered Mercantile Bank, gave rise to much discussion as to the true policy to be observed in India, and finally brought about the International Monetary Conference at Brussels, which, as everybody knows, broke up without being able to agree upon any practicable plan. The Secretary of State for India also appointed a small committee presided over by the Lord Chancellor to consider what policy the Indian Government ought to pursue in the new state of things. The committee took the evidence of bankers, merchants and others, but interrupted its proceedings during the sitting of the Brussels Conference, as some of its members were also delegates to the Conference. When the Conference broke up there was a further adjournment until after the Christmas holidays.

The Stock Exchange showed hardly any feature worthy of notice during the year. From first to last business was inactive. Operators were afraid to incur risks, and the volume of transactions shrank more and more. During the first three months of the year there was almost uninterrupted selling of American railroad securities on a scale seldom witnessed. Gradually the selling came to an end, but the public and speculators alike stood aloof from the American market. For years before the public here had been getting rid of European Government bonds, and the process was continued throughout last year. There was also selling of Colonial stocks, especially Australasian, due to the banking crisis out there. No new issues worth mentioning were brought out, hardly any new companies were formed—it was a year of liquidation and making up for losses.

The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1884.			1889.		
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 10.	5	9 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 10 to Jan. 31.	4	14 days
Mar. 13 to Apr. 2.	3	20 days	Jan. 21 to Jan. 31.	3½	7 days
Apr. 2 to June 19.	2½	78 days	Jan. 31 to Apr. 8.	3	77 days
June 19 to Oct. 9.	2	112 days	Aug. 1 to Aug. 29.	2½	112 days
Oct. 9 to Oct. 29.	3	20 days	Aug. 29 to Sep. 24.	4	21 days
Oct. 29 to Nov. 5.	4	7 days	Aug. 26 to Dec. 30.	5	28 days
Nov. 5 to Dec. 31.	5	56 days	Sep. 26 to Dec. 31.	5	95 days
Year's average....	2½	366 days	Dec. 30 to Dec. 31.	6	2 days
1885.			Year's average....	3½	365 days
Jan. 1 to Jan. 29.	5	29 days			
Jan. 29 to Mar. 19.	4	49 days			
Mar. 19 to May 7.	3½	49 days			
May 7 to May 14.	3	7 days	1890.		
May 14 to May 28.	2½	14 days	Jan. 1 to Feb. 20.	6	50 days
May 28 to Nov. 12.	2	163 days	Feb. 20 to Mar. 6.	5	14 days
Nov. 12 to Dec. 17.	3	35 days	Mar. 6 to Mar. 13.	4½	7 days
Dec. 17 to Dec. 31.	4	14 days	Mar. 13 to Apr. 10.	4	28 days
Year's average....	2½	365 days	Apr. 10 to Apr. 17.	3½	7 days
1886.			Apr. 17 to June 26.	3	70 days
Jan. 1 to Jan. 21.	4	21 days	June 26 to July 31.	4	35 days
Jan. 21 to Feb. 17.	3	27 days	July 31 to Aug. 21.	5	21 days
Feb. 17 to May 6.	2	78 days	Aug. 21 to Sept. 25.	4	35 days
May 6 to June 10.	3	35 days	Sept. 25 to Nov. 7.	6	43 days
June 10 to Aug. 26.	2½	77 days	Nov. 7 to Dec. 4.	5	27 days
Aug. 26 to Oct. 21.	3½	56 days	Dec. 4 to Dec. 31.	5	28 days
Oct. 21 to Dec. 16.	4	56 days	Year's average....	4½	365 days
Dec. 16 to Dec. 31.	5	15 days			
Year's average....	2½	365 days			
1887.			1891.		
Jan. 1 to Feb. 3.	5	34 days	Jan. 1 to Jan. 8.	5	7 days
Feb. 3 to Mar. 10.	4	35 days	Jan. 8 to Jan. 23.	4	14 days
Mar. 10 to Mar. 24.	3½	14 days	Jan. 22 to Jan. 29.	3½	7 days
Mar. 24 to Apr. 14.	3	21 days	Apr. 18 to May 7.	3½	21 days
Apr. 14 to Apr. 28.	2½	14 days	May 7 to May 14.	4	7 days
Apr. 28 to Aug. 4.	2	93 days	May 14 to June 4.	5	21 days
Aug. 4 to Sept. 1.	3	29 days	June 4 to June 18.	4	14 days
Sept. 1 to Dec. 31.	4	121 days	June 18 to July 2.	3	14 days
Year's average....	3½	365 days	July 2 to Sept. 24.	2½	84 days
1888.			Sept. 24 to Oct. 23.	3	35 days
Jan. 1 to Jan. 12.	4	12 days	Oct. 29 to Dec. 10.	4	42 days
Jan. 12 to Jan. 19.	3½	7 days	Dec. 10 to Dec. 31.	3½	22 days
Jan. 19 to Feb. 16.	3	28 days	Year's average....	3½	365 days
Feb. 16 to Mar. 15.	2½	28 days			
Mar. 15 to May 10.	5	56 days			
May 10 to June 7.	3	29 days	1892.		
June 7 to Aug. 9.	2½	63 days	Jan. 1 to Jan. 21.	3½	21 days
Aug. 9 to Sept. 13.	3	35 days	Jan. 21 to Apr. 7.	7	77 days
Sept. 13 to Oct. 4.	4	21 days	Apr. 7 to April 28.	2½	21 days
Oct. 4 to Dec. 31.	5	88 days	Apr. 28 to Oct. 20.	2	17.5 days
Year's average....	3½	365 days	Oct. 20 to Dec. 31.	3	72 days
1889.			Year's average....	2½	366 days
Jan. 1 to Jan. 12.	4	12 days			
Jan. 12 to Jan. 19.	3½	7 days			
Jan. 19 to Feb. 16.	3	28 days			
Feb. 16 to Mar. 15.	2½	28 days			
Mar. 15 to May 10.	5	56 days			
May 10 to June 7.	3	29 days			
June 7 to Aug. 9.	2½	63 days			
Aug. 9 to Sept. 13.	3	35 days			
Sept. 13 to Oct. 4.	4	21 days			
Oct. 4 to Dec. 31.	5	88 days			
Year's average....	3½	366 days			
1890.			Year's average....	2½	366 days
The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year:					
BANK OF ENGLAND IN 1892.—[00,000s omitted.]					
1892.	Note Circulation.	Bullion in both Departments.	DEPOSITS.	SECURITIES.	Bank Rate.
			Public.	Gov't.	Market Rate.
			Other.	Other.	3 Months' Bank Bills.
Jan. 6.	25.9	22.5	6	34.1	Pr. ct.
" 13.	25.9	22.5	5.5	13.2	Pr. ct.
" 20.	25.0	23.4	31.0	32.5	3½
" 27.	24.9	23.0	6.3	28.6	3½
Feb. 3.	25.1	23.1	5.4	11.7	1½
" 10.	24.6	23.9	5.8	28.7	1½
" 17.	24.5	24.2	8.3	10.4	2½
" 24.	24.6	24.9	9.7	28.6	2½
Mar. 2.	25.0	25.0	10.2	10.2	2
" 9.	24.9	25.3	10.0	27.6	3
" 16.	24.7	25.6	10.6	27.5	3½
" 23.	24.7	25.7	11.5	28.1	3½
" 30.	25.5	25.9	29.9	10.8	1½
Apr. 6.	26.1	25.1	7.7	30.5	2½
" 13.	26.3	24.3	6.7	28.1	2½
" 20.	25.8	24.4	6.0	29.6	2½
" 27.	25.7	24.5	5.9	26.4	1½
May 4.	25.9	24.5	5.0	3.9	1½
" 11.	25.7	24.7	5.4	30.3	2½
" 18.	25.6	25.2	5.5	31.2	2½
" 25.	25.5	25.7	6.6	30.3	2½
June 1.	26.2	25.9	6.5	29.6	2½
" 8.	26.1	26.1	6.7	29.2	2½
" 15.	25.9	26.9	6.0	31.0	2½
" 22.	25.8	27.7	6.8	31.4	2½
" 29.	26.7	27.8	7.6	31.7	1½
July 6.	27.2	27.2	5.6	34.8	1½
" 13.	26.6	26.7	4.2	32.5	1½
" 20.	26.5	26.8	4.8	32.4	1½
" 27.	26.8	26.8	4.5	32.2	1½
Aug. 3.	27.0	27.7	4.0	31.9	1½
" 10.	26.7	26.8	3.5	32.6	1½
" 17.	26.5	27.3	4.0	31.8	1½
" 24.	26.1	27.6	3.8	31.7	1½
" 31.	26.3	27.8	3.7	31.6	1½
Sept. 7.	26.2	27.6	3.4	31.7	1½
" 14.	27.1	27.8	3.6	31.3	1½
" 21.	26.5	27.9	4.4	31.5	1½
" 28.	26.9	27.7	5.1	29.8	1½
Oct. 5.	27.2	26.9	5.7	33.2	1½
" 12.	27.0	26.1	4.5	32.6	1½
" 19.	26.6	25.2	5.5	31.5	2½
" 26.	28.3	25.0	5.4	30.9	2½
Nov. 2.	26.4	24.4	5.2	28.9	1½
" 9.	26.0	24.4	4.9	28.7	1½
" 16.	25.4	24.7	4.8	27.8	1½
" 23.	25.5	24.9	4.0	27.6	1½
" 30.	25.9	24.9	3.7	28.7	1½
Dec. 7.	25.5	24.7	3.7	28.8	1½
" 14.	25.4	24.8	3.7	28.9	1½
" 21.	25.5	24.6	4.8	29.3	1½
" 28.	25.5	24.4	4.7	29.4	1½

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1890, 1891 and 1892:

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1892.			1891.			1890.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	43 ³ ₄	41 ³ ₄	42 ¹³ ₁₆	48 ³ ₄	46 ⁷ ₈	47 ¹ ₁₆	44 ⁷ ₈	44 ¹ ₈	44 ¹ ₂
Feb.	41 ¹⁵ ₁₆	41 ³ ₄	41 ¹⁶ ₁₆	46 ³ ₄	41 ² ₃	41 ⁵ ₁₆	44 ⁸ ₉	43 ¹¹ ₁₆	44 ¹ ₂
March	41 ⁵ ₈	39	40 ⁷ ₈	45 ⁶ ₁₆	44 ⁸ ₉	44 ¹⁰ ₁₆	44 ⁸ ₉	43 ⁸ ₉	43 ⁷ ₈
April	40 ² ₃	39 ¹ ₄	39 ¹¹ ₁₆	45	43 ⁷ ₈	44 ⁴ ₅	48	43 ⁷ ₈	45 ⁷ ₈
May	40 ³ ₈	39 ¹⁶ ₁₆	40 ¹¹ ₁₆	45 ³ ₄	44 ⁴ ₅	44 ¹² ₁₆	47 ³ ₄	46	47 ¹ ₂
June	41 ² ₈	40 ¹⁶ ₁₆	40 ⁹ ₁₆	46	44 ⁴ ₅	45	49	46 ¹ ₄	47 ³ ₈
July	40 ⁴ ₈	39 ¹ ₆	39 ⁸ ₉	46 ³ ₄	45 ⁸ ₉	46	50 ⁷ ₈	47 ⁹ ₁₆	49 ³ ₈
Aug.	39 ¹ ₆	37 ⁷ ₈	38 ⁶ ₁₆	46 ¹ ₂	45 ¹¹ ₁₆	45 ⁷ ₁₆	54 ⁹ ₁₀	50 ⁴ ₅	52 ³ ₄
Sept.	38 ⁵ ₈	38 ⁴ ₉	38 ¹¹ ₁₆	45 ⁴ ₅	43 ⁴ ₅	45	51 ⁸ ₉	50	53 ¹ ₆
Oct.	39 ⁵ ₈	38 ⁴ ₉	38 ¹⁵ ₁₆	45	44 ¹⁶ ₁₆	44 ⁹ ₁₆	51 ² ₃	48 ¹ ₈	49 ¹ ₁₆
Nov.	39 ⁴ ₈	38 ⁴ ₉	38 ¹⁵ ₁₆	44 ¹ ₆	43 ⁹ ₁₆	43 ¹¹ ₁₆	48 ³ ₄	45	47 ⁴ ₈
Dec.	38 ¹ ₈	37 ¹⁵ ₁₆	38 ³ ₈	44 ⁴ ₅	43 ⁹ ₁₆	42 ³ ₄	49 ³ ₄	47 ⁴ ₈	48 ³ ₈
Year	43 ³ ₄	37 ⁷ ₈	39 ¹³ ₁₆	48 ³ ₄	43 ⁹ ₁₆	45 ¹ ₁₆	54 ⁸ ₉	43 ¹¹ ₁₆	47 ¹¹ ₁₆

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1890, 1891 and 1892 was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1892.	Gold			Silver			Total			1891.	Gold			Silver			Total			1890.	Gold			Silver																																																																											
	£	£	£	£	£	£	£	£	£		£	£	£	£	£	£	£	£	£		£	£	£	£	£	£	£																																																																								
Jan. 28	54 ² ₉	50 ¹ ₆	104 ³ ₈	Jan. 29	45 ³ ₄	49 ⁷ ₈	95 ⁰ ₉	Jan. 31	50 ⁰ ₉	49 ⁷ ₈	99 ⁷ ₈	Feb. 25	53 ⁵ ₈	50 ⁵ ₁₀	104 ³ ₈	Feb. 27	53 ¹ ₂	49 ¹ ₆	100 ⁰ ₉	Mar. 31	50 ³ ₈	51 ⁰ ₇	107 ³ ₈	Apr. 28	57 ⁹ ₈	51 ¹ ₉	104 ⁰ ₉	Apr. 30	50 ⁵ ₉	50 ⁰ ₉	101 ⁷ ₈	May 27	62 ⁰ ₉	51 ⁸ ₉	118 ³ ₈	May 29	50 ⁷ ₈	50 ² ₃	102 ⁸ ₉	June 30	63 ⁵ ₈	51 ⁸ ₉	118 ³ ₈	June 22	52 ⁷ ₈	51 ² ₃	103 ⁹ ₈	July 28	65 ¹ ₈	51 ⁷ ₈	118 ⁵ ₈	July 30	50 ³ ₈	50 ³ ₈	103 ⁵ ₈	Aug. 25	68 ⁹ ₈	51 ⁸ ₉	118 ⁸ ₈	Aug. 27	50 ⁷ ₈	50 ⁵ ₈	103 ⁸ ₉	Sept. 29	67 ² ₈	51 ² ₃	118 ⁸ ₉	Sept. 24	55 ³ ₈	50 ³ ₈	103 ⁸ ₉	Sept. 25	50 ⁷ ₈	50 ⁴ ₉	101 ¹ ₈	Oct. 27	67 ⁰ ₈	51 ² ₃	118 ² ₈	Oct. 29	50 ² ₃	50 ⁰ ₉	102 ⁵ ₈	Nov. 24	67 ³ ₈	51 ¹ ₈	118 ⁵ ₈	Nov. 26	50 ² ₃	50 ³ ₈	103 ⁵ ₈	Dec. 20	68 ³ ₈	50 ⁸ ₉	119 ¹ ₈	Dec. 31	53 ⁵ ₈	50 ² ₃	103 ⁷ ₈

The exports of iron and steel from Great Britain have been as below each year since 1872:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

1892.	Pig Iron.			Rails.			Other Descriptions.			1891.	Gold			Silver			Total			1890.	Gold			Silver								
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.		£	£	£	£	£	£	£	£	£		£	£	£	£	£	£						
1892.	767,367	467,956	1,504,864	2,740,317	1891.	702,277	1,697,814	3,240,146	1890.	1,491,055	433,159	1,043,497	2,430,146	1,145,268	1,035,431	1,820,731	4,001,130	1,145,268	1,035,431	1,820,731	1,145,268	433,159	1,043,497	2,430,146	1,145,268	1,035,431	1,820,731	1,145,268	433,159	1,043,497	2,430,146	
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949	1,658,531	4,353,552	1890.	1,480,196	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	3,966,563	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315	1,532,343	1,020,002	1,910,242	1,532,343	820,671	1,517,458	3,820,315
1892.	1,564,048	971,105	1,508,005	4,043,308	1891.	1,578,072	936,949																									

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 16 down to and including Friday, Jan. 27; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

<u>Shares, both sides.</u>			<u>Balances, one side.</u>			<u>Sheets</u>			
<u>Month-</u>	<u>Cleared.</u>	<u>Total Value.</u>	<u>Shares.</u>	<u>Value Shares.</u>	<u>Cash.</u>	<u>Shares.</u>	<u>Value Shares.</u>	<u>Cash.</u>	<u>Clear'd.</u>
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,100	3,524,000	5,284,000	3,524,000
June.....	16,054,000	1,041,000,000	1,569,750	94,000,000	974,700	3,100	9,450,000	14,700,000	5,858,000
July.....	17,737,300	1,113,300,000	1,120,100	74,180,100	974,700	6,100	10,500,000	14,700,000	6,100
August....	13,998,480	971,583,000	1,057,400	107,386,000	1,301,600	6,100	10,500,000	14,700,000	6,100
Sept.....	18,857,800	1,298,000,000	2,055,800	128,663,500	1,697,500	6,350	10,500,000	14,700,000	6,350
October...	20,793,300	1,358,733,000	2,325,800	148,022,000	1,761,400	5,865	10,500,000	14,700,000	5,865
November...	15,169,500	113,800,000	1,831,500	129,975,000	1,417,800	5,790	10,500,000	14,700,000	5,790
December...	23,221,100	1,758,000,000	2,057,300	192,500,000	2,317,400	6,600	10,500,000	14,700,000	6,600
<u>Shares, both sides.</u>			<u>Balances, one side.</u>			<u>Sheets</u>			
<u>Month-</u>	<u>Cleared.</u>	<u>Total Value.</u>	<u>Shares.</u>	<u>Value Shares.</u>	<u>Cash.</u>	<u>Shares.</u>	<u>Value Shares.</u>	<u>Cash.</u>	<u>Clear'd.</u>
Jan. 16..	2,408,800	163,500,000	243,300	14,800,000	473,500	359	3,524,000	5,284,000	3,524,000
" 17..	1,308,800	89,800,000	144,300	10,200,000	160,600	332	3,524,000	5,284,000	3,524,000
" 18..	1,228,300	86,100,000	124,200	8,500,000	96,300	319	3,524,000	5,284,000	3,524,000
" 19..	1,150,900	84,300,000	126,700	8,600,000	132,400	317	3,524,000	5,284,000	3,524,000
" 20..	1,305,100	94,400,000	142,300	10,000,000	102,500	333	3,524,000	5,284,000	3,524,000
Tot. wk.	7,431,900	518,100,000	780,800	52,100,000	965,300	1,660	3,524,000	5,284,000	3,524,000
Jan. 23..	2,326,900	172,900,000	228,400	16,400,000	219,100	355	3,524,000	5,284,000	3,524,000
" 24..	1,531,600	101,500,000	191,800	12,300,000	213,400	331	3,524,000	5,284,000	3,524,000
" 25..	1,040,200	68,000,000	113,400	7,400,000	85,500	311	3,524,000	5,284,000	3,524,000
" 26..	1,369,800	118,000,000	174,700	13,400,000	125,900	338	3,524,000	5,284,000	3,524,000
" 27..	1,672,900	143,400,000	186,000	13,500,000	209,500	335	3,524,000	5,284,000	3,524,000
Tot. wk.	7,941,400	603,800,000	874,300	63,000,000	853,400	1,673	3,524,000	5,284,000	3,524,000

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary Commercial English New

{From our own correspondent.}

LONDON, Saturday, January 14, 1893.

The Bank of England has made no change in its rate of discount, and in the open market the quotation has gone up to 1½ per cent, with a rising tendency. For the past few weeks the French joint-stock banks having offices in London have ceased taking English bills, and as they hold large amounts which are gradually falling due they will be able to withdraw much gold if they please. Furthermore, they have given notice that the short loans made by them to the market may be called in at any moment. All this has naturally led to the expectation that a considerable drain to Paris will set in. On the other hand, the Bank of France has announced that for the present it will not buy bar gold or foreign gold coin. The Bank is authorized to issue 3½ milliards, or 140 millions sterling, in notes, and it actually has issued very nearly 139 millions sterling. Naturally it is unwilling to exhaust its power, and hence is obliged to stop paying notes for gold. The first impression here was that this would put an end to the gold withdrawals, but further consideration has changed the opinion. The other banks in Paris cannot obtain notes from the Bank of France, and the latter institution is not likely to lend gold: therefore if any of the banks need assistance from the Bank of France, they will have to accept silver, and rather than do that it is probable that they will withdraw their available balances from London. Furthermore, it is announced that the Rothschild group of bankers have arranged for bringing out very soon in Vienna, Pesth, Berlin, Frankfort, and Amsterdam an Austro-Hungarian 4 per cent gold loan of about 6 millions sterling. The group has further concluded a contract for converting a portion of the Austrian and Hungarian paper rentes.

The Indian demand for silver for immediate delivery continues good, the price fluctuating in the vicinity of 38½d. per ounce. The Indian export trade is very active. Both the cotton and the rice crops being large, and the weather reports being good, it is hoped that the wheat exports will also be very large. Evidently the over-supply of silver due to the immense imports of 1890 has now been absorbed, and the demand for silver is likely to continue. During 1890 the bank rates in Bombay and Calcutta ranged from 3 per cent, the lowest, to 12 per cent, the highest. During 1891 the range was only from 2 per cent to 4 per cent. Last year it was from 2 per cent to

5 per cent; but already this year the rate in Bengal has gone up to 6 per cent and in Bombay to 5 per cent. There are signs, too, of improvement in the Indian import trade.

There has been some slight recovery this week on the Paris Bourse, but it is believed to be chiefly due to buying back by "bears." The feeling in Paris is very apprehensive. The preparations being made by the great banks show that there is fear of a run, if politics grow worse, and here in London a very gloomy view is taken. Especially the fall of M. de Freycinet is looked upon as an exceedingly unfavorable sign. It is resented by the Radical Republicans, and as his influence was immense with the army it is thought to have weakened the power of the Government to maintain order. In Spain, at the same time, the bourses are all greatly depressed, and after a slight recovery there has been another fall in Spanish 4 per cents, chiefly due, it is said, to selling by Spanish holders. At a meeting this week of representatives of the principal chambers of commerce throughout Spain the policy of the Government and of the Bank of Spain was strongly condemned. The agitation against the Italian note-issuing banks continues. A speech by Count Caprivi on Thursday in support of the new army bills has made an unfavorable impression on the German bourses, and the news from Russia is still very disquieting. On the other hand the improvement in trade in India and South America, as well as in the United States, leads to the hope that the depression in our own export trade will soon pass away; and there are signs, too, of recovery in Australasia. Besides all this, the liquidation of bad business in London has been nearly completed. The banks are all strong, credit is decidedly better, and the fear of further great strikes is passing away. Still, there is exceedingly little doing upon the Stock Exchange, for in the present uncertain state of Paris all operators are cautious how they act.

As stated last week, the dividends of the purely London banks are all disappointing. In one case there is a reduction compared with this time last year of as much as $2\frac{1}{2}$ per cent, in another 2 per cent, and in three instances 1 per cent. On the other hand, one of the discount companies declares a dividend 1 per cent larger than twelve months ago and the other declares the same rate. It is noteworthy moreover that the country banks in the great majority of instances have maintained their dividends. The competition in London is, of course, much keener than throughout the rest of the country, and the London banks are, furthermore, much more dependent upon the Stock Exchange demand. A new departure in banking has just been announced by Pair's Bank, which lately absorbed the Alliance Bank. It intends henceforward to declare quarterly dividends. The custom hitherto has been to pay only half-yearly. The railway dividends are somewhat later than usual. The Manchester Sheffield & Lincolnshire Company has declared a dividend at the rate of 3 per cent per annum against 4 per cent at this time last year, which is worse than expected. The South Eastern, on the other hand, declares $6\frac{1}{4}$ per cent against 6 per cent, which is unquestionably better than had been looked for, and the London & Brighton announces $9\frac{1}{4}$ per cent against $9\frac{3}{4}$ per cent, or just what was expected.

There is universal dissatisfaction with the new railway rates which came into force on New Year's Day. The act requiring these was carried only after many years' agitation, and the object aimed at was a general reduction of rates. It is found, however, that in many cases there has been no change, and that in a very considerable number there has actually been a rise. Especially it is complained that the interests of the smaller traders are disregarded. The outcry has been such that the Board of Trade has been obliged to address a remonstrance to the railway companies. The companies reply that they had over 20 millions of different rates to revise, that the time at their disposal was too short, that they were compelled therefore to fix provisional rates, but that they intend to continue the revision, and that they hope to have satisfactorily completed the work by the end of February. Finally they announce that they have appointed a committee to meet and consult with any traders who think they have a grievance.

The attempt to mediate between employers and employed in the cotton trade has broken down, and a conference between representatives of both parties has come to nothing. The operatives offered to accept the reduction of 5 per cent in wages if short time were coupled with it, and this the employers refused.

The Board of Trade returns for December are in some respects more favorable than those earlier in the year. The following off in the value of the exports of British and Irish produce and manufactures is only 2·69 per cent; on the other hand, the imports, which began to fall off at the end of the summer, have greatly shrunken, the decline being nearly 12½ per cent for December. For the whole year the shrinkage in exports is about 8½ per cent compared with the previous year and nearly 14 per cent compared with 1890. The shrinkage in imports is 2½ per cent compared with 1891, but there is an increase compared with 1890. The falling off of course is largely due to lower prices in all cases. The chief decline in the exports is in iron and steel. The total value of all kinds of iron and steel exported in 1890 was nearly 25½ millions sterling. In 1891 it fell to about 19½ millions sterling. Last year there was a further fall to about 18½ millions sterling. The total shrinkage in the two years has been over 8½ millions sterling, or about 35 per cent. There has also been a very considerable falling off in cotton.

One hundred and thirty wills were admitted to probate last year disposing of personal property of more than £100,000 in value in each case. The total amounted to somewhat over 39½ millions sterling against somewhat more than 35½ millions sterling in the year before and somewhat over 35½ millions sterling in 1890. Five wills disposed of more than a million sterling in each case, and nine of more than half a million but less than a million sterling. The largest property in any single case was that of Mr. Clarke Hills, an unknown chemical manufacturer, who left nearly £1,942,000. Mr. William H. Smith, M. P., left £1,764,000, and he had besides very valuable real estate.

According to Mr. Sauerbeck's Index Numbers the prices of 45 commodities were represented last year by 68, showing a fall of 4 compared with the preceding year. This is the same as in 1887, but with that exception is the lowest since 1873, when the index number for the same 45 commodities represented as much as 111.

The imports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.	\$	\$	\$	
January.....	38,485,244	33,741,092	+4,744,162	+14·06
February....	34,877,931	33,311,354	+1,566,577	+4·70
March.....	36,704,177	35,253,059	+1,451,118	+4·11
April.....	34,920,272	38,982,537	-4,062,265	-10·42
May.....	34,935,738	34,377,698	+558,040	+1·62
June.....	32,811,854	36,850,124	-4,038,270	-10·95
July.....	33,497,585	32,824,111	+673,474	+2·05
August.....	34,844,363	32,746,279	+2,098,096	+6·40
September....	31,185,305	34,089,301	-2,603,996	-7·64
October....	34,726,858	36,873,829	-2,146,971	-5·82
November....	38,898,373	43,861,389	-4,963,016	-11·31
December....	37,879,129	43,261,980	-5,382,851	-12·44
12 months..	423,892,178	435,691,279	-11,799,101	-2·70

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	\$	\$	\$	
January.....	19,146,704	19,834,315	-687,611	-3·46
February....	19,328,753	20,470,621	-1,141,868	-5·57
March.....	19,665,382	21,663,378	-1,997,996	-9·22
April.....	17,865,876	20,919,066	-3,053,190	-14·59
May.....	17,783,969	19,744,473	-1,960,504	-9·93
June.....	18,070,318	21,434,399	-3,364,091	-15·69
July.....	19,463,597	21,945,112	-2,481,515	-11·30
August.....	20,051,330	20,670,489	-619,159	-3·00
September....	19,104,859	20,793,543	-1,688,684	-8·12
October....	18,725,460	21,166,113	-2,440,653	-11·53
November....	18,549,340	18,790,949	-241,609	-1·23
December....	19,304,636	19,839,815	-535,179	-2·69
12 months..	227,060,224	247,235,150	-20,174,926	-8·16

* 29 days in 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	\$	\$	\$	
January.....	4,128,646	4,389,802	-261,156	-5·95
February....	5,728,772	5,862,215	-133,443	-2·27
March.....	5,566,389	5,935,458	-369,069	-6·21
April.....	5,545,838	5,535,152	+10,686	+1·19
May.....	6,591,447	5,447,331	+1,144,116	+21·00
June.....	4,648,260	4,612,759	+35,501	+0·77
July.....	5,971,207	6,104,233	-133,026	-2·17
August.....	4,376,509	3,657,451	+719,058	+19·94
September....	4,227,061	4,353,478	-126,417	-2·90
October....	6,363,028	5,999,495	+363,533	+6·06
November....	4,788,058	4,377,262	+410,796	+9·38
December....	6,468,205	5,521,957	+946,248	+17·13
12 months..	64,400,420	61,796,593	+2,603,827	+4·21

Messrs. Pixley & Abel write as follows under date of January 12:

Gold—There has been rather more inquiry for gold since the new year, and bars have been readily taken for both Paris and Berlin. The movements at the Bank are—£138,000 paid in and £457,000 withdrawn, all for the Continent. Arrivals: Natal, £48,000; New Zealand and Brazil, £6,000; Bombay, £27,000; West Indies, £63,000; South America, £29,000; total, £173,000. Shipments to Bombay Jan. 6, £70,000.

Silver—The only orders for silver continue to be strictly for cash, and after a fall to 38½d. on the 9th inst. there was a rise on Wednesday to 38½d., partly on account of the mail closing, and partly because

of a better India council sale than had been expected. The mail now having gone, bars are led down at 38½d. for next week's shipment. Arrivals: New York, £23,000; West Indies, £20,000; Chile, £36,000; total, £139,000. Shipments: To Calcutta, Jan. 6, £77,590; Alexandria, Jan. 6, £1,600; Bombay, Jan. 6, £186,500; Japan, Jan. 6, £65,000; Bombay, Jan. 12, £213,800.

Mexican Dollars—Business in these coin has been done at 1d. under silver, and at this rate they have been turned into bar silver for the East. Arrivals: New York, £21,000; West Indies, £5,000. Shipments: Ponang, Jan. 6, £23,200; Hong Kong, £12,757.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Jan. 11	1892. Jan. 13	1891. Jan. 14	1890. Jan. 15
Circulation	25,628,555	25,312,360	24,667,560	24,145,405
Public deposits.....	4,776,115	5,855,309	3,754,260	5,383,485
Other deposits.....	32,029,857	30,999,041	33,948,839	24,760,045
Government securities.....	14,055,983	12,561,858	9,582,278	15,766,104
Other securities.....	25,287,811	28,556,967	29,531,712	21,563,252
Reserve	15,560,107	13,892,253	18,799,162	10,718,463
Coin and bullion.....	24,73,632	22,754,613	25,018,722	19,658,868
Prop. assets to liabilities, per ct.	42 1-10	37 1-6	44 5-18	35 1-4
Bank rate.....per ct.	3	3 1/2	4	6
Consols 2d per cent.....	97 15-16	95 11-18	97 1-16	97 5-18
Clearing-House returns.....	119,428,000	109,919,000	163,679,000	172,748,000

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.....	25,497,633	31,590,804	23,818,623	22,297,287
Barley.....	8,084,803	10,711,733	10,573,841	7,656,991
Oats.....	5,755,718	5,994,311	5,058,806	5,436,520
Pea.....	999,766	1,253,184	737,455	671,404
Peas.....	1,688,738	1,542,421	1,157,094	1,384,221
Indian corn.....	11,634,357	7,086,386	10,672,310	11,021,468
Flour.....	8,340,336	6,480,358	5,433,497	6,546,902

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.....	25,497,633	31,590,804	23,818,623	22,297,287
Imports of flour.....	8,310,336	6,480,358	5,433,497	6,546,902
Sales of home-grown.....	9,886,614	12,540,816	15,242,993	19,882,944
Total.....	43,724,613	50,611,978	44,495,113	48,727,133
1892-93.	1891-92.	1890-91.	1889-90.	
1892-93.	1891-92.	1890-91.	1889-90.	
Average price wheat, week 25s. 10d.	36s.	32s.	30s.	31s.
Average price, season.....	27s.	32s.	30s.	30s.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,182,500	2,229,000	2,175,000	1,597,000
Flour, equal to qrs.	470,000	494,000	365,000	369,000
Maize.....qrs.	271,000	336,000	420,000	374,000

English Financial Markets—Per Cable

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 27

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Consols, new, 2d per cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
for account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fr. ch. rentes (in Paris).....	96 47 1/2	97 25	96 95	96 80	96 82 1/2	96 50
U. S. 4s of 1907.....	92 1/2	92 1/2	91 7/8	92 1/2	92 1/2	92 1/2
American Pacific.....	92 1/2	92 1/2	91 7/8	92 1/2	92 1/2	92 1/2
Chic. Mill. & St. Paul.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Illinoian Central, Lake Shore.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville & Nashville.....	70	70 1/2	70 1/2	70	70	70
Mexican Central 4s.....	67 3/4	67	67	67	67	67
N. Y. Central & Hudson.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
N. Y. Lake Erie & West'n.....	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2
do 2d cons.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk & Western, pref.....	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Northern Pacific, pref.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Pennsylvania.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Philadelphia & Reading, pref.....	27	27	27	27 1/2	27 1/2	27 1/2
Union Pacific, pref.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Wabash, pref.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,828—The National Bank of Davis, West Va. Capital, \$50,000. President, T. B. Davis; Cashier,

4,829—The First National Bank of Bement, Ill. Capital, \$50,000. President, William M. Camp; Cashier, Harry S. Bower.

4,830—The First National Bank of El Reno, Oklahoma Ter. Capital, \$50,000. President, J. T. Allison; Cashier, B. F. Still.

4,831—The First National Bank of Appleton, Minn. Capital, \$50,000. President, Florado H. Wellcome; Cashier, Lewis B. Fadson.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 19 and for the week ending for general merchandise Jan. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,157,023	\$2,927,438	\$3,007,847	\$4,091,787
Gen'l mer'dise.....	5,867,253	7,160,924	7,145,444	7,875,085
Total.....	\$9,024,306	\$10,088,862	\$10,453,331	\$11,966,87

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.	\$6,243,554	\$6,043,744	\$8,432,540	\$6,209,932
Prev. reported.	15,115,779	13,457,123	20,145,663	13,955,441
Total 3 weeks..	\$21,359,333	\$19,500,867	\$28,578,203	\$20,165,373

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$200	\$.....	\$.....
France.....	4,300,000	6,300,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	106,400	116,300	2,257	7,857
Mexico.....	.....	.....	4,783	.....
South America.....	30,000	83,395	2,674	22,993
All other countries.....	.....	.....	607	1,207
Total 1893.....	\$4,436,400	\$6,499,895	\$5,535	\$36,840
Total 1892.....	37,000	90,346	119,793	372,112
Total 1891.....	175,521	464,801	19,390	601,638

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$224,600	\$1,578,700	\$.....	\$.....
France.....	11,500	40,600	.....	.....
Germany.....	34,130	64,207	400	600
West Indies.....	.....	.....	.....	.....
Mexico.....	.....	.....	7,814	24,601
South America.....	.....	.....	11,191	12,815
All other countries.....	.....	7,227	.....	.....
Total 1893.....	\$270,230	\$1,690,734	\$19,405	\$38,016
Total 1892.....	616,905	1,456,600	1,333	102,203
Total 1891.....	322,514	1,105,163	13,076	136,419

The Atlantic Mutual Insurance Company has just issued its annual statement for 1892 which makes an excellent showing. The company had total marine premiums of \$5,162,939 and paid losses of \$1,466,178, against losses of \$1,836,325. The assets have increased over \$200,000 and now stand at \$12,485,085. The company declares 6 per cent on the outstanding certificates of profits and will redeem the issue of 1888 on and after February 7. The usual dividend of 40 per cent is declared on the net-earned premiums of 1892 payable May 2, 1893.

The Board of Trustees presented this week to President John D. Jones a life-size portrait by Huntington. The presentation was accompanied with the congratulations of the Board upon the great success that has been attained through the efforts of Mr. Jones and his associates in the direction of the business. In reply to the brief address of Mr. Bliss, Mr. Jones spoke as follows:

GENTLEMEN.—It is with a degree of trepidation that I try to express my appreciation of the compliment conveyed by your proceedings resulting in this portrait and of the very flattering terms in which Mr. Bliss presents it to me in your behalf. I wish to assure him that we do not claim that the insurance business has been reduced to a science. It is with close watchfulness and hard work that we have been favored with success.

When the Atlantic Mutual Insurance Company reached its fiftieth anniversary last year, it was certainly pardonable for all of us who have been concerned in its management to look back with pride upon its past as well as to look forward with hope to its future.

Nor would it be the part of true humility to profess to ignore the uninterrupted prosperity which thus far has attended its conduct of a delicate as well as important department of the world's commerce, nor the fact that the mutual principle on which the company was founded has made this prosperity the prosperity of the merchants who confided their risks to its keeping, and through the merchants of all who are served by commerce.

While I was unable to be with you on the 10th of February last, yet I could not but share your wish for a suitable commemoration of the anniversary, although the mode of commemoration which it was your good pleasure to adopt would not have occurred to me.

To a rightly constituted mind the consciousness of duty, faithfully and zealously discharged, is ample reward for whatever care and labor may have been devoted to duty; and when, with the aid of loyal associates and through the favor of the Power which rules the winds and the waves, one's life-work has been crowned with success, particularly in results beneficial to mankind, nothing remains to be desired.

But in my case I owe to your generous appreciation the further satisfaction of being assured of the approval of my stewardship by the trustees, whose relations to the company, as well as whose personal character, give peculiar weight and value to their approval.

And I only ask that you will accept my grateful and heartfelt thanks for the regard and good will manifested in your resolutions and through the portrait which you have caused to be painted and presented to me.

CITY RAILROAD SECURITIES—BROKERS' QUOTATIONS.

Atlantic Av., B'klyn. St'k.	.....	Dry Dock E. B'g & B.-	.....
Gen. M., 5s, 1909...A&O	104	Scrip.....	101 102
B'klyn St. & F'lt. St'k.	28	Eighth Av.—Stock.....	270
1st mort., 7s, 1900...J&J	111	Eleventh Av.—Scrip, 6s, 1914	105 110
B'klyn & T'bl. St'k.	198	42d & Gr'nd St. F'lt. St'k.	298
1st mort., 6s, 1904...J&D	105	1st mort., 7s, 1893...A&O	102
2d mort., 5s, 1914...J&D	105	42d St. Manh. & S'N. Ave.	70 73
2d mort., 5s, 1904...J&D	105	2d M. income 6s, 1910...J&J	111
B'klyn City—New Stock	265	Hous't. W. St. & P. F'lt. St'k.	200
B'klyn croat'n 5s, 1908	109	1st mort., 7s, 1894...J&J	104
B'klyn & N.Y.'s, 1938 J&J	102	Ninth Ave.....	130
Central Crosstown—St'k.	160	Second Ave.—Stock.....	135 170
1st mort., 6s, 1922...M&L	115	1st mort., 5s, 1908...M&N	112 105
Jen't. P.K.N. & E.Riv.—St'k.	150	Sixth Ave.—Stock.....	210 215
Consols. 7s, 1902...J&D	118	Third Ave.....	250
Dry Dk. E.B. & B'g—St'k.	165	1st M., 5s, 1937...J&J	112
1st mort., 7s, 1893...J&D	103	Twenty-third St.—Stock.....	293
		1st mort., 7s, 1893....	103

N. Y. AND BROOKLYN GAS SECURITIES—BROKERS' QUOTATIONS.

GAS COMPANIES.	BID.	ASK.	GAS COMPANIES.	BID.	ASK.
Brooklyn Gas-Light.....	128	.....	Williamsburg.....	155	.....
Brooklyn Gas.....	13 1/2	13 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan(Brooklyn).....	145	.....
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	145	.....	Fulton Municipal.....	165	160
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	100	.....	Equitable.....	198	200
Scrip.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	114	.....		

AUCTION SALES—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
150 Chatham Nat. Bank.....419	\$1,000 Louisv. Water Works
66 Nassau Bank.....177	6s, 1897, J&J.....106
10 Thurber-Whitby'd Co. pref. 91	\$2,000 B'klyn Water Works
Bonds.	6s, 1902, J&J.....122
\$2,000 City of Cincinnati University 7s, 1897.....110 1/2	\$3,000 City of New Orleans consol. 6s extended, 1923.....103

By Messrs. Adrian H. Muller & Son :

Shares.	Shares.
10 Madison Square Bank.....159 1/2	50 Globe Fire Ins. Co.....73
American Horse Exch'ge, Limited.....15-16	572 Lewis & Fowler Mfg. Co. 190
25 Columbus Chicago & Ind. Central Ry. Co.....85 lot	100 E. W. Bliss & Co. com.....144
15 Seattle & Eastern Construction Co.....\$52 50	6 Imp'r's & T'ders' Nat. Bk. 640 1/4
366 Goodyear Shoe Machinery Co., \$25 each.....\$62 p. sh.	15 National Park Bank.....317
201 Harris Button-Hole Co., \$25 each.....\$3 p. sh.	14 B'k of New York, N. B. A. 232 1/4
800 Horn Silver Mining Co., \$25 each.....\$3 36 p. sh.	50 Alab. Mineral Land Co.....86
100 Internat. Goody. Machinery Co., \$25 ea., \$10 50 p. sh.	10 2d Avenue RR. Co.....167 1/2
142 Citizens' Elec. Illuminating Co. of Brooklyn.....166	100 Central Park N. & E. Riv. RR. Co.....153
20 Trow Directory, Printing & Bookbinding Co. pref. 81	2 Journey & Burnham Co. com.....77
100 Syracuse Cons. St. Ry. Co. 13 35 Coney Island Jock. Club. 110 35 42d St. & Grand St. Ferry RR Co.....300 1/4	35 Continental Trust Co.....155 1/2
200 Bleeker St. & Fulton Ferry RR Co. ....29 1/2	50 Yellow Pine Co. com.....50
	\$1,000 Fulton Municipal Gas Co. 1st 6s, J&J.....107 & int.
	\$20,000 Jack Tampa & Key W. Ry. Cons. 6s, 1904. Sept., 1891, coupons on.....60
	\$400 Altoona & Wopsonon RR. 6s, 1901. Oct., 1892, coupons on.....200
	\$18,000 N. Y. Refrigerating Const. Co. 1st 6s.....\$20 lot

BANKING AND FINANCIAL.

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THE CHRONICLE'S Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	3	March	— to —
Central Ohio pref.....	3	Jan. 31	Jan. 16 to Jan. 31
do do com.....	3	Jan. 31	Jan. 16 to Jan. 31
Georgia RR. & Blrg. Co. (quar.)	2 $\frac{1}{4}$	Jan. 15	— to —
N. Y. Chic. & St. Louis 1st pref.	3	March 1	Feb. 2 to Mar. 1
Pittsburg & Lake Erie.....	5	Jan. 31	Jan. 26 to Jan. 31
Rome Watertown & Ogd. (quar.)	1 $\frac{1}{4}$	Feb. 15	Jan. 31 to —
Sand. Mans. & Newark com.....	3	Feb. 1	— to —
Banks.			
Lincoln National.....	4	Feb. 1	Jan. 26 to Jan. 31
New York National Exchange.....	3	Feb. 1	— to —
Fire Insurance.			
Citizens'.....	3 $\frac{1}{2}$	On dem.	— to —
Germania.....	5	On dem.	— to —
Globe.....	3	On dem.	— to —
Kings County (Brooklyn).....	6	On dem.	— to —
Niagara.....	5	On dem.	— to —
Peter Cooper.....	5	On dem.	— to —
Wastchester.....	5	On dem.	— to —
Williamsburg City (Brooklyn).....	10	On dem.	— to —
Miscellaneous.			
American District Telegraph.....	1 $\frac{1}{4}$	Feb. 21	Feb. 14 to Feb. 20
American Soda Fountain 1st pfds.....	3	Feb. 4	— to —
do do do 2d pfds.....	4	Feb. 4	— to —
do do com. (annual).....	10	Feb. 4	— to —
Blackwell's Durham Tobacco.....	3	Jan. 20	— to —
New Central Coal of Maryland.....	1	Feb. 6	Feb. 4 to Feb. 6
New Eng. Telep. & Tele. (quar.).....	1 $\frac{1}{4}$	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Coal (quar.).....	4	Feb. 1	Jan. 24 to Feb. 1
Trenton Potteries com.....	5	Feb. 10	Feb. 2 to Feb. 9

WALL STREET, FRIDAY, JAN. 27, 1893—5 P. M.

The Money Market and Financial Situation.—While there is apparently no lack of confidence in the financial markets, the attitude at present is rather one of halting to wait for further developments. Money is very easy in London, and the Bank rate of discount has been reduced, but still gold continues to go from here to the Continent very freely and the exports this week are again large.

Among the railroads the strongest situation at the moment seems to be with the anthracite coalers, and Nature has stepped in to help these companies with cold weather while legislatures and courts are driving at them with all kinds of hostile demonstrations. It certainly appears as if the month of January, considering the demand for and the price of coal, was one of the best months these companies have ever had.

The position of the New York & New Eng., the Reading and the N. Y. & New Haven railroads has been further complicated by the reported acquisition of the N. Y. & Northern road by Mr. Morgan. The latter road, having the only entrance to New York from the north except the N. Y. Central lines, had already formed an opposition route to Boston in connection with the New England road, when, if the report is correct, Mr. Morgan, with his usual quickness, grasped the situation and acquired this railroad property, which might easily be taken over by the New York & New Haven, the N. Y. Central or the Manhattan Elevated.

There is a good investment demand for bonds, and prices are in most cases a little firmer. Regarding the gold mortgages of old-established railroads as strict real estate securities on properties of known earning capacity, they ought certainly to be as safe against financial vicissitudes as anything else offered in the field of investments.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 per cent, the average being 3 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £418,000, and the percentage of reserve to liabilities was 47·19 against 43·89 last week; the discount rate was reduced from 3 to 2 $\frac{1}{2}$ per cent. The Bank of France shows a decrease of 44,085,000 francs in gold and an increase of 2,275,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 21 showed an increase in the reserve held of \$11,192,500 and a surplus over the required reserve of \$22,529,600, against \$15,610,450 the previous week:

	1893, Jan. 21.	Differen's from Prev. week.	1892, Jan. 23.	1891, Jan. 21.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	\$ 67,119,700
Surplus.....	69,191,600	.....	66,007,900	63,375,800
Loans and disc'ts.....	447,074,100	Inc. 7,199,000	447,202,600	385,557,200
Circulation.....	5,646,900	Inc. 23,700	5,565,700	3,562,600
Net deposits.....	479,963,600	In. 17,093,400	497,472,400	405,471,300
Specie.....	\$ 4,627,700	Inc. 4,679,800	\$ 110,402,400	\$ 90,162,000
Legal tenders.....	57,592,890	In. 6,512,700	46,968,600	35,293,600
Reserve held.....	112,520,500	In. 11,192,500	157,371,000	125,457,600
Legal reserve.....	119,990,900	In. 4,273,350	124,365,100	101,367,525
Surplus reserve.....	22,529,600	In. 6,919,150	33,002,900	24,039,775

Foreign Exchange.—The rates for foreign bills have been quite firm, except that with the easier money in London demand sterling is a trifle weaker than long bills. The bankers have drawn some Continental bills against shipments of gold on Saturday. The total exports of gold this week amount to \$3,875,000, of which \$3,100,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 $\frac{86}{100}$ at 4 $\frac{86}{100}$; demand, 4 $\frac{87}{100}$ at 4 $\frac{87}{100}$; cables, 4 $\frac{87}{100}$ at 4 $\frac{87}{100}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1 $\frac{1}{2}$ discount, selling par to 1 $\frac{1}{2}$ premium; Charleston, buying par to 1 $\frac{1}{2}$ premium; selling 1 $\frac{1}{2}$ premium; New Orleans, bank, 50c. premium; commercial, 75c. St. Louis, 25c. per \$1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

January 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 $\frac{86}{100}$ at 4 $\frac{87}{100}$	4 $\frac{88}{100}$ at 4 $\frac{89}{100}$
Prime commercial.....	4 $\frac{85}{100}$ at 4 $\frac{86}{100}$	—
Documentary commercial.....	4 $\frac{85}{100}$ at 4 $\frac{85}{100}$	—
Paris bankers (francs).....	5 $\frac{17}{100}$ at 5 $\frac{16}{100}$	5 $\frac{15}{100}$ at 5 $\frac{15}{100}$
Amsterdam (gilders) bankers.....	40 $\frac{1}{100}$ at 40 $\frac{1}{100}$	40 $\frac{1}{100}$ at 40 $\frac{1}{100}$
Frankfort or Bremen (reichmarks) bankers.....	95 $\frac{1}{100}$ at 95 $\frac{1}{100}$	95 $\frac{1}{100}$ at 95 $\frac{1}{100}$

United States Bonds.—Quotations are as follows:

Interest Periods	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
2s, reg. Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg. Q-Jan.	113 $\frac{1}{2}$	113$\frac{1}{2}$	113$\frac{1}{2}$	113$\frac{1}{2}$	113$\frac{1}{2}$	113$\frac{1}{2}$
4s, 1907..... coup. Q-Jan.	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$
6s, cur'g, '95..... reg. J. & J.	105	105	105	105	105	105
6s, cur'g, '96..... reg. J. & J.	107 $\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$	107$\frac{1}{2}$
6s, cur'g, '97..... reg. J. & J.	110	110	110	110	110	110
6s, cur'g, '98..... reg. J. & J.	112 $\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$
6s, cur'g, '99..... reg. J. & J.	115	115	115	115	115	115

*This is the price bid at the morning board: no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government. The department having purchased the amount of silver required by law for the month, no further offers will be considered until Wednesday, February 1.

Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,898,000	\$0·83000
January 23.....	1,244,000	\$0·84500
" 25.....	1,307,000	\$0·84200
" 27.....	€0,000	\$0·84500
Total pur., 2 wks to Jan. 21.....	160,818	—
Total in month to date....	7,051,000	\$0·83000

*The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins

Sovereigns.....	\$4 83	at \$4 90	Fine silver bars.....	—	84 $\frac{1}{2}$
Napoleons.....	3 85	at 3 90	Five florins.....	—	90 $\frac{1}{2}$
X X Reichsmarks.....	4 70	at 4 80	Mexican dollars.....	—	65 $\frac{1}{2}$
25 Pesetas.....	4 75	at 4 80	Do uncommercial.....	—	—
Span. Doubloons.....	15 55	at 15 75	Peruvian sols.....	—	60 $\frac{1}{2}$
Max. Doubloons.....	15 55	at 15 75	English silver.....	4 80	4 90
Fine gold bars... par 1 $\frac{1}{2}$ prem.	—	—	U.S. trade dollars.....	65 $\frac{1}{2}$	—

State and Railroad Bonds.—Sales of State bonds at the Board include \$17,000 Tenn. settlem't 3s at 75·75 $\frac{1}{4}$; \$10,000 Ala., Class A, at 101 $\frac{1}{2}$; \$7,000 do., Class B, at 104 $\frac{1}{2}$; \$2,000 N. C. ds at 98 $\frac{1}{2}$; \$1,000 La. consol. at 98.

Railroad bonds have had a fair activity on a well distributed business, with prices generally firmer. The two Northern Pacific 5s—Chicago & Northern Pacific 1sts and Northern Pacific consols—have received attention, and advanced early in the week on good buying, the first to 77 $\frac{1}{2}$ and the consols to 72 $\frac{1}{2}$, indicating more confidence in the Northern Pacific condition, but they close somewhat lower at 76 $\frac{1}{2}$ and 70 $\frac{1}{2}$. The Reading pref. income bonds remain about steady, and the 5 per cent interest to come off their prices next Wednesday will make them look cheaper. The Gould Southwestern bonds have continued strong, and of these the St. Louis Southwestern 1st 4s and income 2ds have been the most active. The Richmond Terminal 5s have also been quite active at times in sympathy with the stock, but without any new point of information. The Atchison firsts and seconds and many other bonds have met with a fair demand, but call for no special comment beyond their prices given on another page.

Railroad and Miscellaneous Stocks.—The total sales of stocks at the Exchange have been large this week, but the business runs considerably on specialties. Distilling & C. F. has been a leader as usual, fluctuating widely without any known facts about the company's finances, declining on Thursday as low as 46 and closing at 47 $\frac{1}{2}$. The public seems to be appreciating quite thoroughly now the truth of our frequent remarks upon the uncertainty attending the dealings in a stock of this sort. Chicago Gas, as a favorite of Chicago operators, has also been active, closing lower at 92, influenced a little perhaps by the unpleasant weakness of Distilling & C. Feeding. Del. & Hudson has been higher on talk of some sort of a traffic alliance with N. Y. & New Haven, but this stock, as also Lackawanna and Reading, is helped by the strong opening of the coal year owing to the cold weather. Manhattan Elevated has declined somewhat, partly for the reason that it had been pushed too high and partly from the fact that future projects are yet uncertain. N. Y. & Northern, under the reports of a purchase by Mr. Morgan, remains steady. Richmond Terminal jumped into activity to-day, advancing to 10 $\frac{1}{2}$ without known reason, and on a stock selling at 10 a rise of 1 per cent is proportionate to 10 per cent on a stock selling near par. General Electric has sold down 2 or 3 points, possibly on the talk of an incandescent lamp used prior to Edison's, which might invalidate his patent, but this seems remote. Western Union Telegraph sold up to 100 $\frac{1}{2}$ on the good buying by strong parties, and closes at 99 after some selling to realize. National Cordage has listed its new issue of \$10,000,000 stock and closes at 141 $\frac{1}{2}$. Sugar has been very active and closes not much below the top price at 128 $\frac{1}{2}$. Lead has also been in demand, selling above 50.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 27, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.				Lowest.	Highest.
36 ¹ ₂ 36 ¹ ₂	35 ⁷ ₈ 36 ³ ₄	35 ⁴ ₅ 36 ¹ ₂	35 ¹ ₈ 36 ¹ ₂	35 35 ¹ ₈	35 35 ¹ ₈	35 35 ¹ ₈	Atchison Top. & Santa Fe....	29,112	33 Jan. 5	36 ¹ ₂ Jan. 16
*3 ¹ ₂ 4 ¹ ₂	4 4	*3 ¹ ₂ 4 ¹ ₂	*3 ¹ ₂ 4 ¹ ₂	*3 ¹ ₂ 4 ¹ ₂	*3 ¹ ₂ 4 ¹ ₂	*3 ¹ ₂ 4 ¹ ₂	Atlantic & Pacific.....	300	4 Jan. 5	4 ¹ ₂ Jan. 3
96 ⁴ 97 ²	97 ⁴ 97 ⁸	97 ⁴ 97 ⁸	97 ⁴ 97 ⁸	97 ² 97 ⁸	97 ² 97 ⁸	97 ² 97 ⁸	Baltimore & Ohio.....	7,360	93 ⁴ Jan. 5	97 ⁴ Jan. 24
*87 ⁴ 87 ⁸	87 88	87 88	87 88	87 88	87 88	87 88	Canadian Pacific.....	500	87 Jan. 24	90 ⁴ Jan. 16
58 ⁴ 58 ²	57 ⁸ 58 ⁴	57 ⁸ 58 ⁴	57 ⁸ 58 ⁴	57 ⁸ 57 ⁸	57 ⁸ 57 ⁸	57 ⁸ 57 ⁸	Canada Southern.....	5,428	554 Jan. 5	584 Jan. 16
132 132 ²	130 ⁴ 131 ²	130 ⁴ 131 ²	130 ⁴ 131 ²	131 131 ²	130 130	130 ⁴ 131 ²	Central of N.Y., etc.....	3,350	122 ² Jan. 5	132 ² Jan. 21
24 24 ²	23 ⁴ 24 ²	23 ⁴ 23 ⁴	23 ⁴ 23 ⁴	23 ⁴ 23 ⁴	23 ⁴ 23 ⁴	23 ⁴ 23 ⁴	Chesapeake & O., vot. tr. cert.	4,577	22 ² Jan. 3	24 ² Jan. 20
*61	62 ²	62 ²	61	61	61	61	Do do 1st pref.	120	61 ² Jan. 13	62 ² Jan. 23
*41	*41	*41	*41	*41	*41	*41	Do do 2d pref.	.....	41 Jan. 11	43 Jan. 18
144 144	144 ² 144 ²	144 ² 144 ²	144 144	144 144	144 144	144 144	Chicago & Alton.....	987	140 Jan. 11	145 Jan. 20
102 ² 103 ²	102 ² 103 ²	102 ² 103 ²	101 ² 102 ²	101 ² 102 ²	102 ² 103 ²	102 ² 103 ²	Chicago Burlington & Quincy.	47,878	963 Jan. 6	103 ² Jan. 21
71 ² 71 ²	71 ² 72	72 72 ²	71 ² 72 ²	71 ² 71 ²	71 ² 71 ²	71 ² 71 ²	Chicago & Eastern Illinois.....	6,250	69 Jan. 10	72 ² Jan. 25
101 ² 104 ²	103 105	104 104	104 105	104 104	104 104	104 104	Do pref.	5,283	99 ² Jan. 6	105 Jan. 23
82 ² 83 ²	82 ⁴ 83 ²	82 ⁴ 82 ⁸	81 ⁸ 82 ⁸	81 ⁸ 82 ⁸	81 ⁸ 82 ⁸	81 ⁸ 82 ⁸	Chicago Milwaukee & St. Paul.	172,918	76 ² Jan. 5	83 ² Jan. 23
125 125	125 126	125 ² 125 ²	124 ² 125	125 125	125 125	125 125	Do	3,031	122 ² Jan. 6	126 Jan. 23
114 ² 115 ²	114 ² 115 ²	114^{2} 115^{2}	114^{2} 115^{2}	114^{2} 115^{2}	114 ² 115 ²	114 ² 115 ²	Chicago & North Western.....	7,324	113 ² Jan. 5	115 ² Jan. 21
146 147	145 ² 146 ²	146 146	146 ² 146 ²	146 146	146 146	146 146	Do pref.	246	142 ² Jan. 6	146 Jan. 20
88 ² 89	88 ² 89 ²	87 ⁸ 88 ²	87 ⁸ 88 ²	87 ⁸ 88 ²	87 ⁸ 88 ²	87 ⁸ 88 ²	Chicago Rock Island & Pacific.	31,170	82 ² Jan. 5	89 ² Jan. 23
51 ² 52	51 ² 52	51 51 ²	51 ² 51 ²	51 ² 51 ²	51 ² 51 ²	51 ² 51 ²	Chicago St. Paul Minn. & Om.	11,357	47 ² Jan. 3	52 Jan. 21
119 ² 119 ²	119^{2} 119^{2}	119^{2} 119^{2}	119^{2} 119^{2}	118 ² 118 ²	118 ² 118 ²	118 ² 118 ²	Cleve. Cincin. Chic. & St. L.	4,185	57 ² Jan. 6	60 ² Jan. 23
32 32	30 ² 32	31 ² 31 ²	30 ² 31 ²	30 ² 31 ²	30 ² 31 ²	30 ² 31 ²	Do pref.	820	92 Jan. 4	98 ² Jan. 21
72 ² 73 ²	73 ² 73 ²	72 ² 73 ²	72 ² 73 ²	72 ² 73 ²	72 ² 73 ²	72 ² 73 ²	Columbus Hocking Val. & Tol.	5,110	28 ² Jan. 3	32 ² Jan. 19
134 ² 135 ²	134 ² 135 ²	135 135	136 136	136 137 ²	136 137 ²	137 ² 139 ²	Do pref.	100	71 Jan. 9	73 ² Jan. 17
154 154 ²	153 154 ²	153 ² 154 ²	153 ² 154 ²	153 ² 154 ²	153 ² 154 ²	153 ² 154 ²	Delaware & Hudson.....	23,810	131 ² Jan. 6	139 Jan. 27
18 ² 18 ²	18 ² 18 ²	17 ² 18 ²	17 ² 18 ²	17 ² 18 ²	17 ² 18 ²	17 ² 18 ²	Delaware Lackawanna & West.	36,354	148 ² Jan. 7	151 ² Jan. 27
56 ² 57	56 ² 57	56 ² 57	56 ² 57	56 ² 57	56 ² 57	56 ² 57	Denver & Rio Grande.....	2,000	16 ² Jan. 5	21 ² Jan. 21
*25 ² 25 ²	24 ² 25 ²	24 24	24 ² 24 ²	24 ² 24 ²	24 ² 24 ²	24 ² 24 ²	Do pref.	9,500	52 ² Jan. 6	57 ² Jan. 23
80 ² 80 ²	80 ² 81	80 ² 81	80 ² 81	80 ² 81	80 ² 81	80 ² 81	East Tennessee Va. & Ga.	400	3 ² Jan. 4	5 Jan. 27
131 131	131 131	131 131	130 130	130 130	130 130	130 130	Evansville & Terre Haute.....	400	145 Jan. 6	24 ² Jan. 12
117 ² 118 ²	117 ² 117 ²	116 117 ²	116 117 ²	116 117 ²	116 117 ²	116 117 ²	Great Northern, pref.....	100	132 ² Jan. 5	135 Jan. 3
76 ² 77 ²	74 ² 75 ²	74 ² 75 ²	74 ² 75 ²	Illinois Central.....	10,437	99 Jan. 5	104 Jan. 25			
25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	Iowa Central.....	1,867	8 ² Jan. 11	11 Jan. 25
25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	Do pref.	350	29 ² Jan. 9	37 Jan. 16
25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	Lake Erie & Western.....	638	22 ² Jan. 3	23 ² Jan. 14
169 ² 170 ²	165 ² 170 ²	165 ² 168 ²	161 166	158 163	161 ² 163 ²	161 ² 163 ²	Manhattan Elevated, consol.	3,573	153 Jan. 5	174 ² Jan. 13
161 ² 166 ²	166 ² 168 ²	166 ² 168 ²	166 168	166 168	166 168	166 168	Michigan Central.....	1,300	104 Jan. 5	106 ² Jan. 23
18 18	*17 ² 18 ²	*17 18 ²	*17 18 ²	*17 18 ²	*17 18 ²	*17 18 ²	Minneapolis & St. Louis.....	200	17 ² Jan. 3	19 ² Jan. 14
48 ² 48 ²	*48 48	48 48	48 48	48 48	48 48	48 48	Missouri Kansas & Texas.....	8,730	13 ² Jan. 4	16 Jan. 25
15 ² 15 ²	15 ² 15 ²	15 ² 15 ²	15 ² 15 ²	Mobile & Ohio.....	600	25 Jan. 5	28 ² Jan. 16			
59 ² 59	55 ² 59	58 ² 59 ²	58 ² 59 ²	58 ² 59 ²	58 ² 59 ²	58 ² 59 ²	Missouri Pacific.....	21,470	55 ² Jan. 5	60 Jan. 21
33 ² 33	*33 36	33 36	33 36	33 36	33 36	33 36	Mobile & Ohio	21,35	35 Jan. 14	35 ² Jan. 5
*85 85	*85 89	*87 89	*86 88	*86 88	*85 88	*85 88	Nashv. Chattanooga & St. Louis.....	350	88 Jan. 4	88 Jan. 4
110 ² 110 ²	110 ² 110 ²	110^{2} 110^{2}	110^{2} 110^{2}	110^{2} 110^{2}	110 ² 110 ²	110 ² 110 ²	New York Central & Hudson.....	5,776	108 ² Jan. 5	111 ² Jan. 25
*19 19	*19 19 ²	*19 19 ²	*19 19 ²	*19 19 ²	*19 19 ²	*19 19 ²	New York Chic. & St. Louis.....	1,750	184 Jan. 9	20 Jan. 17
77 78	78 78	75 77	77 77	77 77	77 77	77 77	Do 1st pref.	350	76 ² Jan. 14	78 Jan. 23
25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	25 ² 26	Do 2d pref.	550	35 Jan. 5	38 ² Jan. 17
57 57	57 ² 57 ²	57 ² 57 ²	57 ² 57 ²	57 ² 57 ²	57 ² 57 ²	57 ² 57 ²	Do pref.	36,445	23 ² Jan. 5	56 ² Jan. 25
48 ² 49	47 ² 48 ²	46 ² 47 ²	47 ² 48 ²	47 ² 48 ²	47 ² 48 ²	47 ² 48 ²	Do pref.	47,675	44 ² Jan. 4	52 ² Jan. 17
27 ² 28	27 ² 28	*27 27	*27 27	*27 27	*27 27	*27 27	Do pref.	3,076	16 Jan. 3	18 ² Jan. 26
59 ² 59	59 ² 59	58 ² 59 ²	58 ² 59 ²	58 ² 59 ²	58 ² 59 ²	58 ² 59 ²	Do pref.	45,186	45 ² Jan. 5	50 Jan. 21
49 50	49 ² 50	48 ² 49 ²	48 ² 49 ²	48 ² 49 ²	48 ² 49 ²	48 ² 49 ²	Do pref.	3,325	22 Jan. 5	24 ² Jan. 27
*24 24	*23 ² 24	24 24	24 ² 24	24 ² 24	24 ² 24	24 ² 24	Ohio & Mississippi.....	2,280	43 Jan. 5	27 ² Jan. 25
44 ² 45	47 47	46 48	47 ² 48	47 ² 48	47 ² 48	47 ² 48	Ohio Southern.....	328	74 ² Jan. 3	84 ² Jan. 23
*82 82	*84 ² 84 ²	82 82	82 82	82 82	82 82	82 82	Oregon R.R. & Navigation Co.	2,010	21 ² Jan. 3	25 ² Jan. 16
*22 22	*22 ² 22	22 ² 22	22 ² 22	22 ² 22	22 ² 22	22 ² 22	Oregon Short Line & Utah North	3,200	16 ² Jan. 3	18 ² Jan. 21
17 ² 18 ²	18 18 ²	18 18 ²	17 ² 18 ²	17 ² 18 ²	17 ² 18 ²	17 ² 18 ²	Pearl Decatur & Evansville.	435	54 Jan. 7	54 Jan. 23
52 ² 53 ²	52 ² 53 ²	52 ² 53 ²	51 ² 53 ²	51 ² 53 ²	52 ² 53 ²	52 ² 53 ²				

NEW YORK STOCK EXCHANGE PRICES (Continued) — INACTIVE STOCKS. *(† Indicates actual sales.)*

INACTIVE STOCKS. † Indicates unlisted.	Jan. 27.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 27.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....100	163	156	Jan.	163 Jan.	St. Louis Alton & Ter. Haute.....100	35	.....	35 Jan.	35 Jan.
Bellefonte & South. Ill. pref..100	137	.....	101	102 ¹ Jan.	Preferred.....100	150	.....	.....	.....
Boston & N. Y. Air Line pref..100	102 ¹	.....	35 ¹	35 ¹ Jan.	Toledo Peoria & Western.....100	24	24	14 Jan.	17 Jan.
Brooklyn Elevated.....100	38 ¹	40 ¹	35 ¹	41 ¹ Jan.	Toledo & Kansas City.....100	14	15	14 Jan.	17 Jan.
Buffalo Rochester & Pittsburg.....100	37	40	36	37 Jan.	Virginia Midland.....100	.....	.....	.....	.....
Preferred.....100	86 ¹	88	85 ¹ Jan.	86 ¹ Jan.	Miscellaneous Stocks.				
Burl. Cedar Rapids & Nor.....100	60	.....	60 Jan.	65 Jan.	Adams Express.....100	158	159	152 ¹ Jan.	159 Jan.
Cedar Falls & Minnesota.....100	.....	.....	.....	.....	American Bank Note Co.....100	51	55	.....	.....
Central Pacific.....100	29	29 ¹	28 ¹ Jan.	29 ¹ Jan.	American Express.....100	118 ¹	119 ¹	117 Jan.	119 ¹ Jan.
Cleveland & Pittsburgh.....50	157	.....	155 Jan.	157 ¹ Jan.	Amer. Telegraph & Cable.....100	91	.....	86 Jan.	91 Jan.
Columbus & Greenville pref..100	9	10	84 Jan.	93 ¹ Jan.	Brunswick Company.....100	7 ¹	8 ¹	.....	.....
Des Moines & Fort Dodge.....100	20	30	.....	.....	Chic. June Ry. & Stock Yards.....100	.....	.....	101 Jan.	108 Jan.
Preferred.....100	.....	.....	.....	.....	Preferred.....100	.....	.....	90 ¹ Jan.	93 ¹ Jan.
Duluth So. Shore & Atlantic.....100	13	13 ¹	11 ¹ Jan.	14 ¹ Jan.	Citizens' Gas of Brooklyn.....100	.....	.....	109 Jan.	109 Jan.
Preferred.....100	30	31	29 Jan.	32 Jan.	Colorado Coal & Iron Dev.....100	24 ¹	.....	18 ¹ Jan.	24 ¹ Jan.
Flint & Pere Marquette.....100	.....	.....	20 Jan.	23 Jan.	Colorado Fuel & Iron pref.....100	105	109	108 Jan.	111 ¹ Jan.
Preferred.....100	.....	.....	77 ¹ Jan.	77 ¹ Jan.	Columbus & Hocking Coal.....100	22	24 ¹	18 ¹ Jan.	29 ¹ Jan.
Georgia Pacific.....100	5	9	.....	.....	Commercial Cable.....100	170	185	.....	.....
Gr. Bay Win. & St. P. tr. rec..100	13 ¹	13 ¹	13 ¹ Jan.	14 ¹ Jan.	Consol. Coal of Maryland.....100	28	30	30 Jan.	31 Jan.
Preferred trust recs.....100	27	29 ¹	27 ¹ Jan.	29 ¹ Jan.	Edison Electric Illuminating.....100	124 ¹	125 ¹	114 ¹ Jan.	125 ¹ Jan.
Houston & Texas Central.....100	6	8	5 ¹ Jan.	6 ¹ Jan.	Interior Conduit & Ins. Co.....100	66	68	60 Jan.	71 Jan.
Illinois Central leased lines.....100	.....	.....	88 Jan.	89 Jan.	Laclede Gas.....100	24 ¹	24 ¹	23 ¹ Jan.	26 Jan.
Kanawha & Michigan.....100	14	15	13 ¹ Jan.	14 ¹ Jan.	Preferred.....100	74	.....	71 Jan.	74 Jan.
Keokuk & Des Moines.....100	.....	.....	.....	Lehigh & Wilkesbarre Coal.....100	24	28	25 Jan.	25 Jan.	
Preferred.....100	14	19	.....	Maryland oil.....100	25	28	23 Jan.	27 ¹ Jan.	
Louisv. Evansv. & St. L. Cons.100	.....	25 Jan.	25 ¹ Jan.	Minnesota Iron.....100	68	.....	68 Jan.	69 ¹ Jan.	
Preferred.....100	.....	49 Jan.	49 Jan.	National Lins ed Oil Co.....100	39	.....	38 Jan.	41 Jan.	
Mahoning Coal.....50	95	.....	.....	National Starch Mfg. Co.....100	28 ¹	29	27 ¹ Jan.	34 ¹ Jan.	
Preferred.....50	108	112	.....	New Central Coal.....100	11	12	10 ¹ Jan.	11 ¹ Jan.	
Mexican National.....100	5	5	.....	Ontario Silver Mining.....100	15	.....	14 Jan.	15 ¹ Jan.	
Morris & Essex.....50	.....	151 ¹ Jan.	155 Jan.	Pennsylvania Coal.....50	280	.....	.....	.....
N. Y. Lack & Western.....100	.....	112 ¹ Jan.	114 Jan.	P. Lorillard Co pref.....100	.....	.....	.....	.....
N. Y. & Northern pref.....100	34	35	26 Jan.	38 Jan.	Postal Telegraph—Cable.....100	81 ¹	82 ¹	.....	.....
Norfolk & Southern.....100	60	63	.....	Quicksilver Mining.....100	3 ¹	4	.....	.....
Pitts. Ft. Wayne & Chicago.....100	155	.....	154 ¹ Jan.	155 Jan.	Preferred.....100	17	19	17 Jan.	18 ¹ Jan.
Pitts. & Western pf.....50	.....	33 Jan.	37 Jan.	Texas Pacific Land Trust.....100	.....	.....	13 Jan.	13 Jan.	
Rensselaer & Saratoga.....100	174	177	173 Jan.	176 Jan.	U. S. Express.....100	67	68	57 ¹ Jan.	68 Jan.
Rome Wat. & Ogdensburg.....100	112 ¹	111	111 Jan.	112 ¹ Jan.	U. S. Rubber preferred.....100	95	.....	94 ¹ Jan.	99 Jan.
Total.....	60,422.7	69,191.6	447,074.1	8,827,57,892.8	Wells, Fargo Express.....100	149 ¹	.....	140 Jan.	149 ¹ Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	.....	New York—6s, loan.....1893	.....	S.C. (cont.)—Brown consol. 6s. 1893	95	.....	.....
Class B, 5s.....1906	.....	.....	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	.....	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	.....	.....	New bonds, J&J.....1892-1898	15	.....	New settlement, 6s.....1913	100	.....
Arkansas—6s, fund, Hoi. 1898-1900	.....	.....	Chatham RR.....1	.....	.....	5s.....1913	75	76
7s, Arkansas Central RR	.....	.....	Special tax, Class I.....3	.....	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....1914	108	.....	Consolidated 4s.....1910	98	.....	6s, consolidated bonds.....	.....	.....
Stamped 4s.....97	.....	.....	6s.....1919	120	.....	6s, consolidated, 2d series, rect.....	.....	.....
Missouri—Fund.....1894-1895	.....	.....	Rhode Island—6s, cou.....1893-1894	.....	South Carolina—6s, non-fund.....1888	24 ¹	.....	6s, deferred 1st rect's, stamped.....6 ¹

New York City Bank Statement for the week ending Jan. 21, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.	BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
Bank of New York.....2,000,00	2,000,8	11,140,0	2,20,0	1,500,0	11,200,0	.....	S.C. (cont.)—Brown consol. 6s. 1893	95	.....	.....	.....	.....	.....	.....
Manhattan Co.....2,050,00	1,741,7	11,561,0	3,830,0	3,872,0	15,998,0	.....	Tennessee—6s, old.....1892-1898	62	.....	.....	.....	.....	.....	.....
Mechanics'.....2,000,00	1,015,1	7,307,8	1,371,4	1,48,1	8,274,9	.....	Compromise, 3-4-5-6s.....1912	72	.....	.....	.....	.....	.....	.....
America.....3,000,00	2,017,8	8,046,0	1,329,0	1,340,0	7,124,0	.....	New settlement, 6s.....1913	100	.....	.....	.....	.....	.....	.....
Panix.....1,000,00	2,214,2	17,280,0	3,452,2	2,644,0	19,518,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
City.....1,000,00	2,649,0	4,779,0	685,0	781,0	5,226,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trademan's.....300,00	2,116,7	2,873,0	4,730,0	2,393,0	5,247,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chemical.....300,00	7,114,1	2,873,0	4,730,0	2,393,0	5,247,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mechanics' Exch'ge.....60,00	1,725,2	3,796,0	4,827,0	4,827,0	4,827,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gallatin National.....1,000,00	1,554,2	5,141,6	6,00,0	881,3	9,476,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butchers' & Drovers'.....300,00	313,1	1,851,4	361,7	311,5	2,174,6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mechanics' & Trad's.....400,00	444,3	2,815,0	210,0	440,0	2,950,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Greenwich.....20,00	1,211,1	160,0	209,	167,6	2,140,5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leather manufac'tra.....800,00	867,8	8,633,9	5,6,8	3,777	3,291,4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seventh National.....300,00	87,9	1,655,3	267,0	23,1	1,931,4	.....	.....	.....	.....	.....	.....	.....	.....	.....
State of New York.....1,200,00	500,0	1,216,6	17,130,0	2,17,13	14,178,7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commerce.....5,000,00	3,858,6	18,285,3	2,333,9	2,17,13	14,178,7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Broadway.....1,000,00	1,024,0	15,524,0	5,427,0	4,242,8	4,242,8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mercantile.....1,000,00	1,024,0	1,729,6	1,310,9	1,608,3	5,569,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific.....422,7	422,7	4,568,7	3,182,4	3,344,8	7,176,5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Republic.....1,450,00	1,422,7	456,8	3,182,4	3,474,0	4,242,8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chatham.....450,00	450,0	10,357,5	2,092,4	2,441,1	12,166,7	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's.....200,00	2,286,6	2,283,7	2,247,4	46,4	3,318,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
North America.....700,00	1,851,4	3,954,7	1,374,0	1,374,0	5,337,7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hanover.....1,000,00	1,518,7	2,891,0	3,60,0	384,3	2,826,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Irving.....500,00	345,2	2,891,0	3,60,0	384,3	2,826,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Neighbors.....600,00	463,3	3,089,3	691,3	324,2	3,644,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market & Fulton.....500,00	272,0	2,74,0	205,0	666,8	3,299,2	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Nicholas.....750,00	811,8	4,113,8	482,5	611,3	4,377,4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shoe & Leather.....500,00	265,8	2,658,5	44,4	1,67,6	1,210,6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn Exchange.....1,000,00	1,297,5	7,858,0	1,07,4	1,07,4	8,080,4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Continental.....1,000,00	2,063,0	3,505,8	7,74,3	4,28,9	4,466,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
First National.....1,000,00	1,658,4	2,319,0	3,56,5	2,45,5	2,351,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. Nat. Exchange.....300,00	1,687,2	1,500,3	1,45,4	1,45,4	1,50,9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bowery.....250,00	527,7	3,043,0	662,0	238,0	4,616,0	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York County.....200,00	554,0	8,08,0	7,0											

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Lowest.	Highest.		
A. on. T. & S. Fe. (Boston). 100	36 $\frac{1}{4}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	35	35 $\frac{1}{2}$	19,603	33 Jan. 6
Atlantic & Pac. " 100	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 Jan. 4	4 $\frac{1}{2}$ Jan. 4
Baltimore & Ohio (Balt.). 106	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97	97	97	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	186	93 $\frac{1}{2}$ Jan. 5
1st preferred " 100	110	110	120	120	120	120	121	122	122 Jan. 18	122 Jan. 18
2d preferred " 100	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	16,055	27 $\frac{1}{2}$ Jan. 4
Baltimore & Albany (Boston). 100	213	213	213	213 $\frac{1}{2}$	213 $\frac{1}{2}$	213 $\frac{1}{2}$	213 $\frac{1}{2}$	214	273	208 Jan. 3
Boston & Lowell " 100	191	192 $\frac{1}{2}$	192 $\frac{1}{2}$	192 $\frac{1}{2}$	192 $\frac{1}{2}$	192 $\frac{1}{2}$	192 $\frac{1}{2}$	193	4	186 $\frac{1}{2}$ Jan. 3
Boston & Maine " 100	170	170	170	171 $\frac{1}{2}$	170 $\frac{1}{2}$	171	171	175 $\frac{1}{2}$	3,077	17 $\frac{1}{2}$ Jan. 5
Central of Mass. " 100	19 $\frac{1}{2}$	20	20	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21	21 $\frac{1}{2}$	4,961	18 Jan. 4
Preferred " 100	52	52	52	52	52	52	54 $\frac{1}{2}$	56 $\frac{1}{2}$	2,365	46 Jan. 3
Ohio, Bur. & Quin. " 100	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	10,55	96 $\frac{1}{2}$ Jan. 6
Colo. Mill. & St. P. (Phil.). 100	82 $\frac{1}{2}$	83	82 $\frac{1}{2}$	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	16,400	76 $\frac{1}{2}$ Jan. 5
Colo. & W. Mich. (Bostons). 100	—	—	—	—	—	—	—	—	48 Jan. 7	48 Jan. 7
Cleve. & Canton " 100	—	—	—	—	—	—	—	—	49 Jan. 6	49 Jan. 6
Preferred " 100	17	19	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	874	Jan. 18
Fitchburg pref. " 100	92	93	92	92	92	92	92	92	1,035	874 Jan. 18
Hart. & Br. Top. (Phila.). 50	—	—	33	33	33	33	39	39	810	34 Jan. 4
Preferred " 50	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	55	55	55	55 Jan. 9
Lehigh Valley " 50	53 $\frac{1}{2}$	59	59 $\frac{1}{2}$	60	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	12,604	56 $\frac{1}{2}$ Jan. 10
Maine Central (Boston). 100	—	—	129 $\frac{1}{2}$	—	—	—	126	125	125 Jan. 18	125 Jan. 18
Metropolitan Trac. (Phila.). 140 $\frac{1}{2}$	141 $\frac{1}{2}$	140	142	143	144	144	145 $\frac{1}{2}$	147	149 $\frac{1}{2}$	12,895 Jan. 3
Mexican Cent. (Boston). 100	13	13	13	13	13	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	1,020	10 $\frac{1}{2}$ Jan. 6
N. Y. & N. Eng. " 100	48 $\frac{1}{2}$	49	47 $\frac{1}{2}$	48	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	12,218	44 $\frac{1}{2}$ Jan. 4
Preferred " 100	100	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	99	99	93 $\frac{1}{2}$	102 Jan. 13
Northern Central (Balt.). 50 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	275	6 $\frac{1}{2}$ Jan. 10
Northern Pacific (Phila.). 100	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	18	18	3,457	16 $\frac{1}{2}$ Jan. 23
Preferred " 100	49	50	49 $\frac{1}{2}$	50	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	7,510	45 $\frac{1}{2}$ Jan. 5
Old Colony (Boston). 193 $\frac{1}{2}$	194	195 $\frac{1}{2}$	195	195	195	195	194 $\frac{1}{2}$	194 $\frac{1}{2}$	882	1,44 $\frac{1}{2}$ Jan. 3
Pennsylvania. (Phila.). 50 $\frac{1}{2}$	54 $\frac{1}{2}$	55	54 $\frac{1}{2}$	55	55	55	55	55	51 $\frac{1}{2}$ Jan. 27	51 $\frac{1}{2}$ Jan. 27
Philadel. & Erie. " 50	34	34	32 $\frac{1}{2}$	33 $\frac{1}{2}$	34	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	9,673	32 Jan. 5
Phil. & Reading " 50	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$ Jan. 25
Philadelphia Trac. " 127	128	129 $\frac{1}{2}$	129 $\frac{1}{2}$	131	135 $\frac{1}{2}$	134 $\frac{1}{2}$	131 $\frac{1}{2}$	136 $\frac{1}{2}$	121,542	23 $\frac{1}{2}$ Jan. 9
Summit Branch (Boston). 50	6	7	6	7	6	7	6	7	10	6 Jan. 27
Union Pacific (Phila.). 100	41 $\frac{1}{2}$	41	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	12,435	39 $\frac{1}{2}$ Jan. 7
United Cos. of N.J. (Phila.). 100	230	—	230	—	230	—	230	—	230	30 Jan. 6
Western N.Y. & Pa. (Phila.). 100	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	998	6 $\frac{1}{2}$ Jan. 5
Miscellaneous stocks.	—	—	—	—	—	—	—	—	7 $\frac{1}{2}$	7 $\frac{1}{2}$ Jan. 4
Am. Gas. & Refin. (Boston). 125 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	121	125	34,632	111 $\frac{1}{2}$ Jan. 3
Preferred " 100	104	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103	103	103	2,339	99 $\frac{1}{2}$ Jan. 3
Ball Telephone " 100	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	7 $\frac{1}{2}$	204 Jan. 3
Bost. & Montana " 25	33 $\frac{1}{2}$	34	33 $\frac{1}{2}$	34	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	1,201	34 $\frac{1}{2}$ Jan. 16
Butte & Boston " 25	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	30	10 $\frac{1}{2}$ Jan. 17
Calumet & Hecla " 25	310	320	312	315	312	312	312	310	242	295 Jan. 9
Canton Co. (Balt.). 100	—	—	—	—	—	—	—	—	70	Jan. 11
Consolidated Gas " 100	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	4,998	57 $\frac{1}{2}$ Jan. 5
Erie Telephone (Boston). 100	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50	50	50	50	49 $\frac{1}{2}$	50	50	49 $\frac{1}{2}$ Jan. 3
General Electric " 100	110	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	3,585	109 $\frac{1}{2}$ Jan. 27
Preferred " 100	116	116	116	116	116	116	115	115	35	112 Jan. 11
Lamson Store Ser. " 50	17 $\frac{1}{2}$	19	18	18	19	19	19	19 $\frac{1}{2}$	351	34 $\frac{1}{2}$ Jan. 3
Lehi's Coal & Nav. (Phila.). 53 $\frac{1}{2}$	54	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54	54 $\frac{1}{2}$	1,49	52 $\frac{1}{2}$ Jan. 4
Eng. Telephone (Boston). 100	60	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60	60	60	61	60	30	59 Jan. 3
North American. (Phila.). 100	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	658	10 Jan. 3
West End Land. (Boston). 17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	720	17 Jan. 14
* Bid and asked prices; no sale was made.	—	—	—	—	—	—	—	—	18 Jan. 4	18 Jan. 4

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of Jan. 27.</i>								
Atlanta & Charlotte (Balt.). 100	84	88	Water Power (Boston). 100	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Pa. & N. Y. Ca. 7s. con. 5.1939 A&O	112 $\frac{1}{2}$	104 $\frac{1}{2}$
Boston & Providence (Boston). 100	—	261	Westing. Electric " 50	37	—	Perkomen, 1st ser. 5s. 1918 Q-J	115	—
Jamestown & Atlantic pf. (Phila.). 50	22	27	At. Top. & S.F. 100 $\frac{1}{2}$ yr. 4g. 1889, J&J	81 $\frac{1}{2}$	82	Phila. & Erie gen. M. 5g. 1920 A&O	101	—
Catissawissa " 50	7	—	2d 4 $\frac{1}{2}$ -1s. g., Class A. 1889, A&O	55	55 $\frac{1}{2}$	Gen. mort. 4 g.... 1920 A&O	84 $\frac{1}{2}$	84 $\frac{1}{2}$
1st preferred " 50	58 $\frac{1}{2}$	59	Non-exempt 6s. " 1918, J&J	107	—	Phila. & Read. new 4 g. 1958, Feb. 1	76 $\frac{1}{2}$	76 $\frac{1}{2}$
2d preferred " 50	57 $\frac{1}{2}$	58	Plain 4s. " 1910, J&J	—	—	2d pref. income, 5 g. 1958, Feb. 1	68 $\frac{1}{2}$	68 $\frac{1}{2}$
Central Ohio. (Balt.). 50	52	—	2d mort. 6s. " 1918, J&D	102 $\frac{1}{2}$	103 $\frac{1}{2}$	3d pref. income, 5 g. 1958, Feb. 1	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Charl. Col. & Augusta " 100	—	—	12 $\frac{1}{2}$	—	—	2d, 7s. " 1903 A&O	103 $\frac{1}{2}$	104 $\frac{1}{2}$
Connecticut & Pass. (Boston). 100	125	126	Debenture 6s. " 1896, J&D	100	101 $\frac{1}{2}$	Consol. mort. 7s. 1911, J&D	129 $\frac{1}{2}$	129 $\frac{1}{2}$
Connecticut River. " 100	272	280	12 $\frac{1}{2}$	—	—	Consol. mort. 6 g. 1911, J&D	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Delaware & Bound Br. (Phila.). 100	160	—	12 $\frac{1}{2}$	—	—	Improvement M. 6 g. 1897, A&O	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Flint & Pere Marq. (Boston). 100	—	79	12 $\frac{1}{2}$	—	—	Com. M. 5 g. stamped 1922, M&A	104 $\frac{1}{2}$	104 $\frac{1}{2}$
Bar. Porta. Mt. Joy & L. (Phila.). 50	—	—	12 $\frac{1}{2}$	—	—	Phil. Head & N. E. 4s. 1942	80	—
Kan. Cy' F. S. & Mem. (Boston). 100	—	—	12 $\frac{1}{2}$	—	—	Incomes, series A. 1952	52	—
K. City Mem. & Bir. " 100	—	—	12 $\frac{1}{2}$	—	—	Incomes, series B. 1952	36	—
Little Schuykill. (Phila.). 50	71	71 $\frac{1}{2}$	12 $\frac{1}{2}$	—	—	Phil. Wilm. & Balt. 4s. 1917, A&O	99	—
Manchester & Law. (Boston). 100	—	—	12 $\frac{1}{2}$	—	—	Pitts. C. & St. L. 7s. 1900, F&A	118 $\frac{1}{2}$	118 $\frac{1}{2}$
Maryland Central. (Balt.). 50	—	—	12 $\frac{1}{2}$	—	—	P'keepsie Bridge, 6 g. 1936, F&A	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Mine Hill & S. Haven (Phila.). 50	71 $\frac{1}{2}$	72 $\frac{1}{2}$	12 $\$					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 27, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Jan. 27	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Jan. 27	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil deb., 8 g. 1900	Q-F	113 ¹ ₂	113 Jan.	114 ¹ ₂ Jan.	Pac. of Mo.—Id exten. 5a. 1938	J & J	106 ¹ ₂	106 ¹ ₂	Jan. 108 ¹ ₂ Jan.
At. Top. & S.F.—100-yrs. 1899	J & J	82 ¹ ₂	81 ¹ ₂ Jan.	82 ¹ ₂ Jan.	Middle & Ohio—New, 6 g.—1927	J & D	115 b.	115	Jan. 115 Jan.
2d 2 ¹ ₂ -4 ¹ ₂ g., cl. "A"....1899	A & O	56 b.	54 ¹ ₂ Jan.	57 ¹ ₂ Jan.	General mortgage, 4 ¹ ₂....1938	M & S	61	61	Jan. 63 Jan.
100-year income, 5 ¹ ₂....1899	Sept.	57	54 ¹ ₂ Jan.	57 Jan.	Nash. Ch. & St.L.—1st, 7s. 1913	J & J	127 b.	125	Jan. 120 Jan.
At. & Pac.—Guar. 4 g....1937		70 b.	67 ¹ ₂ Jan.	71 ¹ ₂ Jan.	Conn., 5 g.		102 ¹ ₂	103	Jan. 103 ¹ ₂ Jan.
W.D. inc. 6s.		11	10 ¹ ₂ Jan.	11 ¹ ₂ Jan.	N.Y. Central—Extend. 5s. 1893	M & S	102 b.	101	Jan. 101 ¹ ₂ Jan.
Brooklin Elevat'd dist. 6, g. 1924	A & O	117 ¹ ₂	116 ¹ ₂ Jan.	117 ¹ ₂ Jan.	1st. coupon, 7s....1903	J & J	121 ¹ ₂	121 ¹ ₂	Jan. 123 ¹ ₂ Jan.
Can. South.—1st guar., 5s. 1898	J & J	105 ¹ ₂	105 Jan.	Deben., 5s. coup., 1884....1904	M & S	105 b.	107 ¹ ₂	107 ¹ ₂	Jan. 107 ¹ ₂ Jan.
2d, 5s....1913	M & S	102 ¹ ₂	102 Jan.	N.Y. & Harlem—7s, reg. 1900	M & N	118 b.
Cent. Ga.—8 & W. 1st con., 5s. 29		67 ¹ ₂ Jan.	67 ¹ ₂ Jan.	R. W. & Ord.—Conn., 5s. 1922	A & O	113 ¹ ₂ b.	113 ¹ ₂	Jan. 113 ¹ ₂ Jan.	
Central of N.J.—Conns., 7s. 1899	Q-J	119 b.	121 ¹ ₂ Jan.	Chit. & St. L.—4 g....1937	A & O	97 ¹ ₂ b.	97 ¹ ₂	Jan. 97 ¹ ₂ Jan.	
Consol., 7s....1902	M & N	119 b.	.....	N.Y. Lack. & W.—1st, 6s....1921	J & J	114 ¹ ₂	114 ¹ ₂	Jan. 114 ¹ ₂ Jan.
General mortgage, 5 g....1897	J & J	111 ¹ ₂	109 ¹ ₂ Jan.	Construction, 5s....1923	F & A	114 ¹ ₂ b.	114	Jan. 114 Jan.	
Leh. & W. Co., con., 7s. as'd. 1900	Q-M	109 ¹ ₂ b.	109 ¹ ₂ Jan.	M. & W.—1st, con., 7g. 1920	M & S	135 b.	137	Jan. 139 ¹ ₂ Jan.	
do, mortgage, 5s....1912	M & N	92	95 Jan.	Long Dock, 7s....1893	J & D	101 ¹ ₂ b.	101	Jan. 101 ¹ ₂ Jan.	
Am. Dock & Imp., 5s....1921	J & J	108 ¹ ₂ b.	108 ¹ ₂ Jan.	Consol., 6 g....1935	A & O	122 ¹ ₂ b.	122	Jan. 122 Jan.	
Central Pacific—Gold, 6s....1898	J & J	108 ¹ ₂ b.	108 ¹ ₂ Jan.	2d consol., 6 g....1937	D	104	101 ¹ ₂	Jan. 104 Jan.	
Ches. & Ohio—Mort. 6 g....1911	A & O	116 ¹ ₂ b.	116 Jan.	N.Y. O. & W.—Ref. 4s, g....1992	M & S	85 ¹ ₂	83 ¹ ₂	Jan. 85 ¹ ₂ Jan.	
1st consol., 5 g....1899	M & N	103 ¹ ₂	102 ¹ ₂ Jan.	Consol., 1st, 5 g....1937	J & J	108 ¹ ₂ b.	108	Jan. 108 ¹ ₂ Jan.	
Gen. 4 ¹ ₂ g., 1892	M & S	82	79 ¹ ₂ Jan.	Midland of N.J., 6 g....1910	A & O	119 b.	118	Jan. 118 ¹ ₂ Jan.	
R. & A. Div.—1st con., 2 ¹ ₂ -4 g. 1899	J & J	78 ¹ ₂ b.	78 ¹ ₂ Jan.	Nor. & South.—1st, 5 g....1941	M & N	100 ¹ ₂ b.	.....	.....
do 2d con., 4 g....1899	M & S	80 ¹ ₂	80 ¹ ₂ Jan.	Md. & Wash. Div.—1st, 5 g. 1941	J & J	90 b.	90	Jan. 90 Jan.	
Ohio Bur. & Co.—Con., 7s. 1903	J & J	78 b.	77 Jan.	North. Pac.—1st, coup., 6 g. 1921	J & J	116 ¹ ₂ b.	115 ¹ ₂	Jan. 117 ¹ ₂ Jan.	
Debenture, 5s....1913	M & N	102	101 ¹ ₂ Jan.	General, 2d, coup., 6 g....1933	A & O	113 ¹ ₂ b.	112 ¹ ₂	Jan. 114 Jan.	
Convertible 5s....1903	M & S	108	105 ¹ ₂ Jan.	Consol., 3d, coup., 6 g....1937	J & D	107 b.	106	Jan. 107 Jan.	
Denver Division, 4s....1922	F & A	94 ¹ ₂ b.	93 ¹ ₂ Jan.	Consol. mort., 5 g....1989	J & J	70 ¹ ₂	66 ¹ ₂	Jan. 72 ¹ ₂ Jan.	
Nebraska Extension, 4s. 1927	M & N	88 ¹ ₂	86 Jan.	Chic. & P. 1st, 5 g....1940	A & O	76 ¹ ₂	72 ¹ ₂	Jan. 77 ¹ ₂ Jan.	
Chic. & E. Ill.—1st, e.t.s., 6s. 1907	J & D	118 b.	113 ¹ ₂ Jan.	North. Pac. & Mon.—6 g....1935	M & S	88 ¹ ₂	84	Jan. 88 ¹ ₂ Jan.	
Consol., 6 g....1934	A & O	121 ¹ ₂ b.	121 Jan.	Ohio Pac. & Ter. Co.—6 g....1933	J & J	101 ¹ ₂ b.	100	Jan. 101 ¹ ₂ Jan.	
General consol., 1st, 5s....1937	M & N	102 ¹ ₂	100 Jan.	Ohio & Miss.—Consol., 7s. 1898	J & J	109 b.	109 ¹ ₂	Jan. 109 ¹ ₂ Jan.	
Chicago & Erie—1st, 4 ¹ ₂ g. 1982	M & N	103	101 ¹ ₂ Jan.	Consol., 7s....1898	J & J	109 ¹ ₂	109	Jan. 109 ¹ ₂ Jan.	
Income, 5s....1982	Oc'tbr.	41 ¹ ₂ b.	41 ¹ ₂ Jan.	Ohio Southern—1st, 6 g....1921	J & D	108 b.	107	Jan. 109 Jan.	
Chic. Gas L. & C.—1st, 5g. 1937	J & J	91 ¹ ₂ a.	90 ¹ ₂ Jan.	General mort., 4 g....1921	M & N	62 ¹ ₂ b.	63	Jan. 64 Jan.	
Chic. Mil. & St.P.—Con., 7s. 1905	J & J	127	126 ¹ ₂ Jan.	Omaha & St. Louis—4 g....1937	J & J	62 b.	68	Jan. 68 Jan.	
1st, Southwest Div., 6s. 1909	J & J	112 b.	111 ¹ ₂ Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 b.	102	Jan. 103 ¹ ₂ Jan.	
1st, So. Min. Div., 6s....1910	J & J	114 ¹ ₂ b.	113 Jan.	Consol., 5 g....1939	A & O	63	61 ¹ ₂	Jan. 64 Jan.	
1st, Ch. & Pac. Div., 5s. 1921	J & J	110 a.	108 ¹ ₂ Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 ¹ ₂ b.	108	Jan. 110 ¹ ₂ Jan.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 ¹ ₂ b.	102 ¹ ₂ Jan.	Consol., 5 g....1925	J & D	91 a.	88	Jan. 91 ¹ ₂ Jan.	
Wis. & Minn. Div., 5 g. 1921	J & J	104 b.	105 Jan.	Pa. Co.—4 ¹ ₂ g., coupon....1921	J & J	107 b.	106	Jan. 106 ¹ ₂ Jan.	
Terminal, 5 g....1914	J & J	105 ¹ ₂ b.	105 ¹ ₂ Jan.	Fee. Dee. & Evans.—6 g. 1920	J & J	103	103	Jan. 103 Jan.	
Gen. M., 4 g., series A....1898	J & J	92 ¹ ₂ b.	90 ¹ ₂ Jan.	Evansville Div., 6g....1920	M & S	100 b.	.....	.....
Mil. & Nor.—1st, con., 6s. 1913	J & J	123 ¹ ₂ b.	122 ¹ ₂ Jan.	2d mort., 5 g....1926	M & N	70 b.	70	Jan. 70 ¹ ₂ Jan.	
Ohio N.W.—Consol., 7s. 1915	Q-F	36 ¹ ₂ b.	35 ¹ ₂ Jan.	Phila. & Read.—Gen., 4 g....1955	J & J	84 ¹ ₂	83 ¹ ₂	Jan. 85 ¹ ₂ Jan.	
Coupon, gold, 7s....1902	J & D	122 b.	121 ¹ ₂ Jan.	1st pref. income, 5 g....1958	Feb.	76 ¹ ₂	74 ¹ ₂	Jan. 76 ¹ ₂ Jan.	
Sinking fund, 6s....1929	A & O	131 ¹ ₂ b.	113 Jan.	2d pref. income, 5 g....1958	Feb.	69	67 ¹ ₂	Jan. 70 Jan.	
Sinking fund, 5s....1929	A & O	108 ¹ ₂ b.	108 Jan.	3d pref. income, 5 g....1958	Feb.	61 ¹ ₂	58 ¹ ₂	Jan. 62 ¹ ₂ Jan.	
Sinking fund debent., 5s. 1933	M & N	109 ¹ ₂ b.	106 ¹ ₂ Jan.	Pittsburg & Western—6 g. 1917	J & J	81	81	Jan. 82 Jan.	
25-year debenture, 5s....1905	M & N	104 b.	103 ¹ ₂ Jan.	Rich. & Danv.—Con., 6 g....1915	J & J	107 ¹ ₂ b.	103	Jan. 108 Jan.	
Extension, 4s....1926	F & A	93 b.	97 Jan.	Consol., 5 g....1936	A & O	71 ¹ ₂	67	Jan. 72 ¹ ₂ Jan.	
Chic. Peo. & St. Louis—6s. 1928	M & S	99 a.	97 ¹ ₂ Jan.	Rich. & W. Fer.—1st, 5g. 1897	M & S	76 ¹ ₂	71	Jan. 77 ¹ ₂ Jan.	
R.R.I. & Pac.—6s, 1917	J & J	125	120 Jan.	Con. 1st & col. trust, 5 g. 1914	M & S	49	43	Jan. 49 Jan.	
Extension and col., 5s....1934	J & J	101 ¹ ₂ b.	101 ¹ ₂ Jan.	Rio G. Western—1st, 4 g....1935	J & J	77 ¹ ₂	76 ¹ ₂	Jan. 77 ¹ ₂ Jan.	
30-year debent., 5s....1931	M & S	90 ¹ ₂ b.	95 ¹ ₂ Jan.	St. Jo. & Gr. Island—6 g....1925	M & N	96 a.	93	Jan. 96 Jan.	
Chic. St. P. M. & O.—6s....1930	J & D	121 b.	119 ¹ ₂ Jan.	St. L. & Iron Mt. 1st ext. 5s. 1974	M & N	103 ¹ ₂ b.	102 ¹ ₂	Jan. 103 ¹ ₂ Jan.	
Cleveland & Canton—5....1917	J & J	90 ¹ ₂ b.	90 Jan.	2d, 7 ¹ ₂ g., 1897	M & N	107 ¹ ₂ b.	105 ¹ ₂	Jan. 107 Jan.	
C.C. C. & I.—Consol., 7s. 1914	J & D	131 ¹ ₂ b.	129 Jan.	Cairo Ark. & Texas, 7g....1897	J & D	104 ¹ ₂ b.	104	Jan. 104 Jan.	
General, 4 ¹ ₂ g....1890	A & O	74 ¹ ₂ b.	73 Jan.	Gen. Ry. & land gr., 5g....1931	A & O	89 ¹ ₂	84 ¹ ₂	Jan. 90 ¹ ₂ Jan.	
Col. Coal & Iron—6 g....1900	F & A	105 b.	104 ¹ ₂ Jan.	St. L. & San Fr.—6 g. CLB....1906	M & N	112 b.	111 ¹ ₂	Jan. 112 ¹ ₂ Jan.	
Col. Midland—Con., 4 g....1940	F & A	67	63 ¹ ₂ Jan.	6 g., Class C....1906	M & N	112 b.	111 ¹ ₂	Jan. 111 ¹ ₂ Jan.	
Col. H. Val. & Tol.—Con., 5g....1931	M & S	93 b.	91 ¹ ₂ Jan.	General mort., 6 g....1931	J & J	107 b.	106 ¹ ₂	Jan. 106 ¹ ₂ Jan.	
General, 6 g....1914	J & L	96 b.	94 ¹ ₂ Jan.	St. L. So. West.—1st, 4g....1938	M & S	67	63 ¹ ₂	Jan. 67 Jan.	
Denver & Rio G.—1st, 7g. 1900	M & N	118 b.	117 ¹ ₂ Jan.	2d, 4 ¹ ₂ g., income....1898	J & J	28	24	Jan. 28 ¹ ₂ Jan.	
1st consol., 4 ¹ ₂ g....1936	J & J	84 ¹ ₂ b.	84 Jan.	S.P.M.—& Dak. Ex., 6 g....1910	M & N	118 b.	117 ¹ ₂	Jan. 117 ¹ ₂ Jan.	
Det. B. City & Alpena—6 g. 1913	J & J	74	65 Jan.	1st consol., 6 g....1933	J & J	122 b.	121	Jan. 122 ¹ ₂ Jan.	
Det. Mac. & M.—L'd grants. 1911	A & O	38 ¹ ₂ b.	38 Jan.	reduced to 4 ¹ ₂ g....1933	J & J	100 ¹ ₂ b.	100	Jan. 100 ¹ ₂ Jan.	
Dul. So. Sh. & Atl.—5 g....1937	J & J	97 b.	97 Jan.	Montana Extension, 4 g....1937	J & D	89 ¹ ₂ b.	88	Jan. 89 ¹ ₂ Jan.	
E. Tenn. V. & Con.—5g. 1956	M & N	90 ¹ ₂ b.	90 ¹ ₂ Jan.	1st, consol., gold, 5 g....1935	A & O	97 ¹ ₂ b.	95 ¹ ₂	Jan. 97 Jan.	
Knoxville & Ohio, 6 g....1925	J & D	100 ¹ ₂ b.	100 Jan.	So. Pacific, 6 g....1905-12	A & O	113 ¹ ₂ b.	114	Jan. 114 Jan.	
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 ¹ ₂ b.	96 ¹ ₂ Jan.	1st, consol., gold, 5 g....1935	A & O	97	97	Jan. 97 Jan.	
Fw. & Denv. City—6 g....1921	J & L	100	98 Jan.	So. Pacific, N. M.—6 g....1911	J & J	71	70	Jan. 71 ¹ ₂ Jan.	
Gal. H. & San An.—W. Div., 5g....1917	M & N	96 b.	95 Jan.	Seattle L.S.E.—1st, gu. 6. 1931	F & A	92	85	Jan. 92 ¹ ₂ Jan.	
Han. & St. Jos.—Cons., 6s. 1911	M & S	116 b.	116 ¹ ₂ Jan.	Secty Corp. (N. C. Ord.) 1st, 6 g....1926	M & N	97 b.	97	Jan. 97 ¹ ₂ Jan.	
Hous. & Tex. C.—Gen. 4s. 1921	A & O	69 b.	67 Jan.	so. Car.—1st, 6 g., ex coup. 1920	M & N	105 ¹ ₂	105 ¹ ₂	Jan. 105 ¹ ₂ Jan.	
Int. & Gt. N.O.—1st, 6g. (Ex.) 191									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	105	105	E. & T. H.—Mt. Vernon 1st 6s. 1923	118	118	North'n Pacific—Divid'd script ext.	.....	.....
Central Pacific—Gold bds., 6s. 1895	105	105	Sul. Co. Br. 1st, g. 5s. 1930	100	100	James River Val.—1st, 6s. 1936	.....	.....
Gold bonds, 6s. 1896	105 ¹	107	Evans & Indian—1st, cons. 1926	100	100	Spokane & Pal.—1st, 6s. 1936	90	93 ¹
Gold bonds, 6s. 1897	106 ²	107	Flint & P. Marq.—Mort., 6s. 1920	118	118	St. Paul & N. P.—Gen., 6s. 1923	120	123
San Joaquin Br., 6s. 1900	111	111	1st con., gold, 5s. 1939	99 ¹	97	Helena & Red M'N—1st, 6s. 1937	98	....
Mort. gold 5s. 1939	104 ²	104 ²	Port Huron—1st, 5s. 1939	97	97	Duluth & Manitoba—1st, 6s. 1936	98	....
Land grant, 5s. g. 1900	104 ²	104 ²	Fla. Cen. & Pen.—1st g. 5s. 1918	97	97	Dul.&Man Dak.Div.—1st, 6s. 1937	101	....
C. & O. Div., ext., g. 5s. 1918	106 ²	106 ²	Pt. Worth & R. G.—1st g. 5s. 1923	65 ¹	67	Cœur d'Alene—1st, 6s. gold, 1916*	107 ¹	....
West. Pacific—Bonds, 6s. 1898	107 ²	108 ²	Gal. H. & San Ant.—1st, 6s. 1910	106	106	Gen. 1st, 6s. 1938	93	....
No. Railway (Cal.—1st, 6s. 1907	107	107	Gal. H. & S. A.—2d mort., 7s. 1905	103	103	Cent. Washington—1st, g. 6s. 1938	85	95
50-year 5s. 1938	95	95	West. Div., 2d 6s. 1931	100	100	Norfolk & West.—General, 6s. 1931	*124	....
Ches. & O.—Pur. M. fund, 6s. 1898	108 ²	109 ²	Ga. Car. & Nor.—1st, cu. 5s. g. 1929	100	100	New River, 1st, 6s. 1932	117 ¹	....
6s., gold, series A. 1908	116 ²	116 ²	Ga. So. & Fla.—1st, g. 6s. 1927	77	77	Imp. & Ext., 6s. 1934	.....	.....
Crail Valley—1st, g. 5s. 1940	.....	.....	H. Haven & Derby, Cons., 5s. 1918	108	108	Adjustment M., 7s. 1924	.....	.....
Wash. Spr. Val., 1st, g. 5s. 1941	.....	.....	Hous. & Co.—Waco & N. 7s. 1903	120	120	Equipment, 5s. 1908	.....	.....
Ohio, O. & So. West.—1st, 6s. 1911	106	107	G. B. W. & St. P.—1st 6s. rect., 1911	106	110	Clinch Val. 1st 5s. 1957*	94	....
2d, 8s. 1911	.....	.....	2 income, trust recs. 1939	39	39	Roanoke & So.—1st, g. 5s. g. 1922	.....	.....
Oh. V.—Gencon, 1st, g. 5s. 1938	.....	.....	Housatonic—Cons., gold 5s. 1937	115	115	Scioto Val. & N. E.—1st, 4s. 1990	82	82 ¹
Chicago & Alton—S. F. 6s. 1903	117	117	I. Haven & Derby, Cons., 5s. 1918	108	108	Ohio & Miss.—2d consol., 7s. 1911	116	....
Louis. & Mo. River—1st, 7s. 1900	117	120	Hous. & Co.—Waco & N. 7s. 1903	120	120	Spring. Div.—1st, 7s. 1905	116	....
2d, 7s. 1900	112	115	Illinois Central—1st, g. 4s. 1951	105	105	General 5s. 1932	.....	.....
St. L. Jacks. & Chic.—1st, g. 5s. 1894	105	105 ²	1st, gold, 3 ¹ s. 1951	93 ¹	93 ¹	Ohio River RR.—1st, 5s. 1936	100 ²	....
Miss. R. Bridge—1st, s. f. 1912	104	104	Cairn Bridge—4s. 1950	100	100	Gen. g., 5s. 1937	.....	.....
Ohio, Bur. & Nor.—1st, 5s. 1926	105	105	Spring. Div.—Comp., 6s. 1898	105	105	Oregon & Calif.—1st, 5s. g. 1927	93 ¹	....
Debenture 6s. 1896	.....	.....	Middle Div.—Reg., 5s. 1921	112	112	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	80	....
Ohio, Burling. & Q.—5s. s. f. 1901	104 ²	104 ²	Ind. Cons., 6s. 1912	104 ²	107 ¹	Pan. Sink. Fd. Subsidy—6s. 1910	106	....
Iowa Div.—Sink. fund, 5s. 1919	105 ¹	105 ¹	Ind. & W. 1st, g. 1912	104 ²	107 ¹	Penn.—P.C.C. & L. C. L. C. g. 4s. 1940	102 ²	103 ¹
Sinking fund, 4s. 1919	95	96 ²	Ind. & W. 1st, g. 1912	104 ²	107 ¹	Do do Series B. 102 ²	.....	.....
Plain, 4s. 1921	86 ²	86 ²	Ind. D. & Spr.—1st 7s. ex. op. 1906	126	126	P.C. & S. L.—1st, c. 7s. 1906	.....	.....
Ohio & Indiana Coal—1st, 5s. 1936	100	100	Ind. D. & W.—1st 5s., g. 1947	29 ²	29 ²	Pitts. Ft. W. & C.—1st, 7s. 1912	136 ²	....
Chi. Mill. & St. P.—1st, 6s. 1898	119 ²	120 ²	2d, 5s., gold, trust receipts. 1948	29 ²	29 ²	2d, 7s. 1912	132	133
2d, 7s—10s., P. D. 1898	124	124	Ind. M. bonds, trust receipts. 1948	29 ²	29 ²	Clev. & P.—Cons., s. fd., 7s. 1900	119	....
1st, 7s. g., R. D. 1902	125	126	Ind. Ills. & Iowa—1st, g. 4s. 1939	101	101	Gen. 4 ¹ s., g., "A" 1942	109 ²	....
1st, I. & M., 7s. 1904	120 ²	123	Ind. Falls & Minn.—1st, 7s. 1907	104	104	Ch. St. L. & P.—1st, cons., 5s. 1932	101 ²	....
1st, I. & D., 7s. 1909	121	124	Ind. D. & Spr.—1st 7s. ex. op. 1906	126	126	St. L. V. & T. H.—1st, 6s., 7s. 1897	109	111
1st, C. & M., 7s. 1903	125	130	Ind. D. & W.—1st 5s., g. 1947	29 ²	29 ²	2d, 7s. 1895	108 ²	....
1st, I. & D. Extension, 7s. 1908	126 ²	126 ²	2d, 5s., gold, trust receipts. 1948	29 ²	29 ²	2d, guar., 7s. 1898	108 ²	111 ²
1st, La C. & Dav., 5s. 1919	103	103	Ind. M. bonds, trust receipts. 1948	29 ²	29 ²	Gd. R. & I. Ext.—1st, 4 ¹ s., g. 1941	100 ²	100 ²
1st, H. & D., 7s. 1910	122 ²	122 ²	Ind. Ills. & Iowa—1st, g. 4s. 1939	101	101	Peo. & E.—Ind. B. & W.—1st, p. 1900	112 ²	115
1st, H. & D., 5s. 1910	104	104	Ind. Ills. & Iowa—1st, g. 4s. 1939	101	101	Ohio Ind. & W.—1st pref., 5s. 1938	.....	.....
Chicago & Pacific Div., 6s. 1910	117	119 ²	Ind. & G. N.'n—1st, 6s. 1919	134	134	Pearls & Pek. Union—1st, 6s. 1921	110	....
Mineral Point Div., 5s. 1910	103 ²	105	Kanawha & Mich.—Mort., 4s. 1900	77 ²	77 ²	2d mortg., 4 ¹ s. 1921	70	....
C. & L. Sup. Div., 5s. 1921	103	103	Kings Co. F. El.—1st, 5s., g. 1929	95	95	Pitts. Cleve. & Tol.—1st, 6s. 1922	....	....
Fargo & South., 6s., Assu. 1924	110	110	Lake Erie & West.—2d 2d, 5s. 1941	101	101	Pitts. L. & Er.—2d g., 5s. 1928	....	....
Inc. conv. sink. fund, 5s. 1916	100	100	Lake Shore—Div. bonds, 7s. 1899	114	117	Pitts. Mc. K. & Y.—1st, 6s. 1932	....	....
Dakota & St. S., 5s. 1916	104 ²	104 ²	Calif. Cons., 6s. 1938	108 ²	108 ²	Pitts. Pausin. & F.—1st, 5s. 1916	....	....
Mil. & Mad.—1st, 6s. 1916	112	112	Lehigh & V. Term.—1st, g. 5s. 1941	112	113	Pitts. Ygstd'n & A.—1st, 5s. 1927	85	87 ²
Ott. C. & St. P.—1st, 5s. 1909	107 ²	107 ²	Lehigh & V. Term.—1st, g. 5s. 1941	112	113	Pres. & Ariz. Cent.—1st, 6s. 1916	....	....
Northern Ill.—1st, 5s. 1910	110	113	Long Island—1st, 7s. 1898	112 ²	115	Rich. & Danv.—Debenture 6s. 1927	87	89 ²
Chi. & N.W.—30 year deb., 5s. 1921	106 ²	106 ²	Long Island—1st, 7s. 1898	112 ²	115	Equip. M. f. g., 5s. 1909	....	....
Escanaba & L. S.—1st, 6s. 1901	107	107	Long Island—1st, 7s. 1898	112 ²	115	Atl. & Char.—1st, pref. 1909	*102 ²	....
Des M. & Minn.—1st, 7s. 1907	123	123	Long Island—1st, 7s. 1898	112 ²	115	do Income, 6s. 1900	....	....
Iowa Midland—1st, 8s. 1900	124	124	Long Island—1st, 7s. 1898	112 ²	115	Wash. O. & W.—1st, 4s. 1924	....	....
Peninsula 1st, conv., 7s. 1898	126	126	Long Island—1st, 7s. 1898	112 ²	115	Rio Gr. Junce.—1st, g., 5s. 1938	....	....
Chic. & Milwaukee—1st, 7s. 1898	112	112	Long Island—1st, 7s. 1898	112 ²	115	Rio Grande So.—1st, g., 5s. 1940	80	....
Win. & St. P.—2d, 7s. 1907	126	132	Long Island—1st, 7s. 1898	112 ²	115	St. Jos. & Gr. Is.—2d inc., 5s. 1925	....	....
Mil. & Mad.—1st, 6s. 1905	112	112	Long Island—1st, 7s. 1898	112 ²	115	Kan. Can. & Omaha—1st, 5s. 1927	75	....
Ott. C. & St. P.—1st, 5s. 1909	107 ²	107 ²	Long Island—1st, 7s. 1898	112 ²	115	St. L. A. & T. II.—2d pref. 1981	104 ²	....
O.C.C. & St. L., Calif. div.—4s. 1899	95	95	Long Island—1st, 7s. 1898	112 ²	115	2d m. in., 7s. 1894	101	104
St. Lou. Div.—1st, 6s. 1898	91	91	Long Island—1st, 7s. 1898	112 ²	115	Dividend bonds. 1894	66	....
Spring. & Col. Div.—1st, 4s. 1940	.....	.....	Long Island—1st, 7s. 1898	112 ²	115	Belle & So. Ill.—1st, 8s. 1896	110 ²	112
White W. Val. Div.—1st, 4s. 1940	92	92 ²	Long Island—1st, 7s. 1898	112 ²	115	Belle & Car.—1st, 6s. 1923	....	....
Cin. Wab. & Div.—1st, 4s. 1991	92	92 ²	Long Island—1st, 7s. 1898	112 ²	115	Chi. St. L. & Pad.—1st, g., 5s. 1917	101	103
Cin. D. & Ir. n.—1st, gu. 5s. 1941	95	96	Long Island—1st, 7s. 1898	112 ²	115	St. Louis So.—1st, g., 5s. 1931	80	....
Olev. Ak. & Col.—Eq. & 2d 6s. 1930	98	98	Long Island—1st, 7s. 1898	112 ²	115	2d m. in., 7s. 1893	101	104
O.C.C. & St. L., Calif. div.—4s. 1899	91	91	Long Island—1st, 7s. 1898	112 ²	115	Car. & Shawt.—1st, g. 4s. 1932	80	....
St. Lou. Div.—1st, 6s. 1898	91	91	Long Island—1st, 7s. 1898	112 ²	115	Equip. 7s. 1895	100	....
Keokuk & Des M.—1st, 5s. 1923	98	98	Long Island—1st, 7s. 1898	112 ²	115	General 5s. 1931	92	....
Chicago & St. Minn.—1st, 6s. 1915	110	110	Long Island—1st, 7s. 1898	112 ²	115	1st, trust, gold, 5s. 1987	....	....
St. Paul & C.—1st, 6s. 1918	125	125	Long Island—1st, 7s. 1898	112 ²	115	Consol. guar., 4s. 1990	66 ²	68 ²
Chi. & W. Ind.—1st, 6s. 1919	119	119	Long Island—1st, 7s. 1898	112 ²	115	Kan. City & St. 1st, 6s. g. 1916	....	....
General mortgage, 6s. 1921	121	121	Long Island—1st, 7s. 1898	112 ²	115	Ft. S. & V. B. Bg.—1st, 6s. 1910	....	....
Ham. & Con.—Coupon, 7s. 1914	106 ²	106 ²	Long Island—1st, 7s. 1898	112 ²	115	Kansas Midland—1st, 6s. 1937	108	....
Pa. Div., coup., 7s. 1917	137	137	Long Island—1st, 7s. 1898	112 ²	115	2d mortgage 5s. 1917	105	108
Albany & Susq.—1st, gu. 5s. 1906	126	131	Long Island—1st, 7s. 1898	112 ²	115	St. Paul Min. & M.—1st, 7s. 1909	109 ²	....
2d, mortg., 7s. 1906	126	131	Long Island—1st, 7s. 1898	112 ²	115	2d mort., 6s. 1909	117 ²	118 ²
2d, mortg., 7s. 1906	121	121	Long Island—1st, 7s. 1898	112 ²	115	Minneapolis Union—1st, 6s. 1922	....	....
Kens. & Essexc.—1st, 7s. 1914	142	142	Long Island—1st, 7s. 1898	112 ²	115	Mont. Cent. Gen.—1st, 5s. 1937	113 ²	115 ²
Bonda, 7s. 1900	110	113	Long Island—1st, 7s. 1898	112 ²	115	1st, guar., 5s. 1937	103 ²	....
7s. of 1871.... 1901	122	122	Long Island—1st, 7s. 1898	112 ²	115	1st mortgage, 7s. 1937	101	104
1st, con., guar., 7s. 1915	136	136	Long Island—1st, 7s. 1898	112 ²	115	East. Minn., 1st div., 1st, 7s. 1908	104	105
Del. Luck. & W.—Mort., 7s. 1917	132	132	Long Island—1st, 7s. 1898	112 ²	115	San Fran. & N. P.—1st, g., 5s. 1919	94	....
Syra. Bng. & N.Y.—1st, 7s. 1906	130	130	Long Island—1st, 7s. 1898	112 ²	115	South Carolina—2d, 6s. 1931	....	....
Morris & Essex—1st, 7s. 1914	142	142	Long Island—1st, 7s. 1898	112 ²	115	Income,		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891-2.	1892-3.
		\$	\$	\$
Allegheny Val.	December.	224,813	203,558	2,636,697
Atch T. & S. Fe.	2d wk Jan.	640,126	595,004	1,254,827
St. L. & San F.	2d wk Jan.	144,144	134,188	280,245
Col. Midland	2d wk Jan.	38,341	37,016	70,812
Agg. total...	2d wk Jan.	822,611	766,208	1,605,885
Atlanta & Char.	October.	81,164	80,197	600,265
Atlanta & Flor.	November.	11,250	13,309	.....
Atlanta & W. Pt.	August...	30,436	29,789	271,078
B&O. East Lines	December.	1,671,481	1,660,747	19,785,919
Western Lines	December.	570,723	581,156	2,925,296
Total.....	December.	2,242,209	2,242,344	26,081,214
Bal. & O. Southw.	3d wk Jan.	45,664	46,284	133,728
Bath & Ham'nds	November.	4,841	3,161	31,242
Bir. & Atlant.	December.	3,354	3,257	41,221
Bir. & Tenn. R.	November.	23,014	20,167	223,694
Brooklyn Elev.	2d wk Jan.	39,758	38,029	74,943
Buff. Rock. & Pitt.	3d wk Jan.	47,058	53,491	128,950
Bur. C. Rap. & N	December.	413,355	394,957	4,354,794
Camden & Atl.	November.	37,603	40,049	767,841
Canadian Pacific	3d wk Jan.	324,000	347,000	1,980,000
Car. Cum. & Ch.	October.	2,739	4,062	22,672
Car. Midland....	December.	5,114	5,307	37,084
Central of Ga.	September.	688,521	63,443	64,291
Central of N. J.	November.	1,109,786	1,221,471	13,018,564
Central Pacific	October...	1,399,907	1,073,863	12,434,711
Central of S. C.	October.	7,514	10,675	78,186
Char. Chn. & Chic.	December.	12,939	14,681	144,339
Charlestown & Sav	November.	44,244	55,832	542,609
Char. Sun. & No.	December.	13,000	13,105	149,501
Cheraw & Dari.	November.	6,871	8,840	72,736
Cheraw & Salisb.	October.	2,127	3,586	15,192
Ches. & Ohio...	3d wk Jan.	150,472	179,504	455,479
Ches. O. & S. W.	November.	149,436	141,601	2,196,604
Chic. Bur. & No.	December.	187,210	221,100	2,007,081
Chic. Bur. & Q.	November.	3,522,902	3,541,110	36,868,123
3d wk Jan.	91,700	80,300	250,121	224,189
Chicago & Erie	November.	245,786	255,939	2,544,841
Chic. Gt. West'n	3d wk Jan.	69,009	74,229	143,937
Chic. Mil. & St. P.	3d wk Jan.	588,920	549,913	1,781,041
Chic. N' th'w'n	December.	2,661,657	2,585,813	32,770,963
Chic. Peo. & S. L. b	2d wk Jan.	25,143	21,518	52,278
Chic. R'k I. & P.	December.	1,538,166	1,482,967	18,500,807
Chic. St. P. M. & O.	November.	965,394	831,445	8,360,823
Chic. & W. Mich.	3d wk Jan.	30,466	24,882	85,297
Chin. Ga. & Ports	December.	5,685	5,336	70,469
Chin. Jack & Mac	3d wk Jan.	9,673	11,235	31,652
Chin. N. O. & T. P.	2d wk Jan.	61,736	63,959	124,830
Ala. Gt. South	2d wk Jan.	31,363	29,957	62,605
N. Orl. & N. E.	2d wk Jan.	28,692	20,504	55,264
Ala. & Vicksb.	2d wk Jan.	11,023	11,456	21,112
Vicks. Sh. & P.	2d wk Jan.	10,130	8,837	19,647
Erlanger Syst.	2d wk Jan.	142,884	134,713	283,458
Ginn. Northw'.	December.	1,663	1,740	20,707
Cin. Ports. & V.	December.	21,971	21,010	260,685
Col. & Maysv.	December.	1,176	953	14,264
Clev. Akron & Co.	2d wk Jan.	17,049	17,333	35,390
Clev. Cin. & St.	November.	74,406	60,955	826,496
Cl. Cin. Ch. & L.	2d wk Jan.	204,805	249,418	434,267
Pee. & East'n	2d wk Jan.	27,438	30,958	54,368
Clev. & Marietta	December.	32,304	30,508	337,658
Col. H. V. & Tol.	December.	297,823	285,753	3,370,002
Col. Shawnee & H	2d wk Jan.	14,028	12,706	27,626
Colusa & Lake	December.	2,092	1,567	29,718
Conn. River....	November.	102,546	94,834	1,105,300
Current River.	2d wk Jan.	1,694	1,279	3,957
Dens. & Rio Gr.	3d wk Jan.	161,900	163,500	497,200
Dens. M. No. & W.	December.	33,387	33,825	410,765
Dot. Bay C. & A.	December.	25,550	22,100	250,391
Dot. Lans'g & No.	3d wk Jan.	20,271	18,365	60,510
Duluth's S. & Atl.	3d wk Jan.	36,966	30,116	96,478
E. Winn.	September.	10,149	5,652	89,438
E. Tenn. Va. & Ga.	2d wk Jan.	109,951	106,706	215,971
E. Iglin. Jol. & East	December.	77,980	77,122	853,368
Evans. & Ind. plus	3d wk Jan.	6,747	5,702	18,445
Evans. & Rich.	3d wk Jan.	1,419	1,175	.....
Evans. & T. H.	3d wk Jan.	22,314	21,558	65,549
Pittsburgh.....	November.	641,724	605,632	6,900,191
Film. P. Marq.	2d wk Jan.	45,434	58,093	97,798
Florence.....	October...	5,048	5,494	31,397
Ft. W. & Rio Gr.	December.	35,463	33,585	386,926
Ga. Carla & No.	October...	42,502	24,569	206,162
Georgia RR....	November.	149,766	159,728	1,357,205
Goo. So. & Fla.	December.	83,848	75,363	774,752
Georgetown & W'	October...	3,223	3,386	36,687
Gr. Rap. & Ind.	3d wk Jan.	41,610	38,467	121,296
Cin. R. & Ft. W.	3d wk Jan.	6,653	7,381	20,722
Other lines....	3d wk Jan.	4,000	3,418	10,627
Total all lines.	3d wk Jan.	52,263	49,266	152,645
Grand Trunk....	Wk Jan. 21	325,249	338,190	988,631
Chic. G. Tr.	Wk Jan. 14	64,538	71,333	1,013,756
Det. Gr. H. & M.	Wk Jan. 14	18,313	19,022	37,541
Great North'n—	St. P. M. & M.	1,342,799	1,289,386	13,670,698
East. of Minn	December.	136,282	114,960	1,313,474
Montana Cent	December.	96,655	112,434	1,191,903
				1,282,756

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891-2.	1892-3.
Gr. Nor.—Con'd.		\$	\$	\$
Tot. system	December.	1,575,736	1,516,779	16,176,074
G. Bay W. & St. P.	November.	42,469	39,614	14,173,673
Gulf & Chicago	December.	3,902	4,915	44,400
Hoos. Tun. & Wil.	November.	2,965	2,542	22,577
Humes'n & Shen	December.	15,000	15,187	171,139
Hutch. & Sooth'n	December.	6,215	5,747	73,708
Illinoia Central	December.	1,787,904	1,830,787	19,294,699
Ind. Dec. & West.	December.	43,913	59,727	495,383
Ind. & Gt. North'n	3d wk Jan.	74,193	55,652	245,265
Interoc. (Mex.)	Wk Dec. 24	41,600	32,090	18,362
Iowa Central	3d wk Jan.	37,551	49,604	104,984
Iron Railway	December.	4,074	3,221	37,513
Jack. T. & K. W.	November.	74,797	68,591	34,589
Florida South	November.	56,301	68,495	.....
Total system	December.	176,473	151,456	.....
Kanawa & Mich.	December.	5,502	4,766	16,566
Kan. C. Cl. & Sp.	2d wk Jan.	5,565	3,949	10,320
K.C. F.S. & Mem.	2d wk Jan.	100,010	86,211	175,435
K.C. Mem. & Bir.	2d wk Jan.	25,597	21,315	47,779
Kan. C. Nev & Ft. S.	October...	9,742	6,435	.....
Kan. C. Sub. Belt	November.	15,400	.....	.....
K. C. W. & Gulf	December.	15,907	.....	.....
Kan. C. Wy. & NW	December.	27,605	30,037	339,442
Keokuk & West.	2d wk Jan.	6,351	8,640	14,242
L. Erie All. & So.	December.	7,867	6,659	83,599
L. Erie & West.	3d wk Jan.	54,896	64,070	175,301
Lehigh & Hud.	December.	41,525	28,471	472,528
Lehigh Valley	October...	1,828,626	1,801,727	406,040
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755
Long Island....	3d wk Jan.	56,223	56,642	165,004
Louis. & Mo. Riv.	October...	50,356	52,440	397,116
Louis. Ev. & St. L.	3d wk Jan.	35,932	14,237	42,892
Louisv. & Nash.	3d wk Jan.	386,810	331,060	1,226,315
Louis. N.A. & Ch.	3d wk Jan.	43,064	42,482	130,961
Lou. St. L. & Tex	3d wk Jan.	11,104	12,258	22,760
Manistique	December.	4,353	12,644	85,778
Mar. & Nor. Ga.	October...	17,285	.....	.....
Memphis & Chas.	2d wk Jan.	31,215	22,893	59,207
Mexican Cent.	3d wk Jan.	147,975	147,683	403,191
Mex. National	3d wk Jan.	88,478	70,866	273,014
Mexican R'way	Wk Dec. 31	60,137	66,247	3,054,424
Milwaukee & No	3d wk Jan.	26,341	26,333	78,177
Mineral Range	December.	9,538	12,315	129,163
Minneap. & St. L.	December.	180,935	155,404	2,023,804
M.L. St. P. & S. M.	2d wk Jan.	56,834	52,325	10,836
Mo. Kan. & Tex.	3d wk Jan.	163,818	142,283	437,585
Mobile & Birn.	December.	47,000	42,000	1,377,000
Mobile & Ohio	December.	33,599	31,748	.....
Nash. Ch. & St. L.	December.	31,934	34,663	3,328,930
N.J. & W. & W.	December.	31,526	35,371	574,422
N.Y. Ont. & W.	3d wk Jan.	55,556	46,839	161,511
N.Y. Susq. & W.	November.	149,819	143,792	1,521,493
North & South'l	November.	35,919	39,030	.....
Norfolk & West	3d wk Jan.	162,021	153,692	471,841
N'th'east (N.C.)	October...	44,702	59,750	511,442
North'n Central	December.	636,615	613,598	7,191,291
Northern Pacific	3d wk Jan.	288,709	313,560	921,845
Wis. Ct. Lines	3d wk Jan.	6,074	8,233	254,546
N.P. & W. Cent.	December.	366,783	395,793	1,176,391
Ohio & Miss.	December.	350,378	378,008	4,172,948
Ohio River	2d wk Jan.	11,825	11,263	25,350
Ohio Southern	December.	82,828	60,038	668,457
Omaha & St. L.	November.	49,996	46,678	523,684
Oregon Imp. Co.	November.	307,746	385,993	3,594,138
Pecos Valley	December.	24,400	6,035	.....
Pennsylvania	December.	5,934,923	5,796,829	63,841,845
Pennsylv. & Erie	3d wk Jan.	17,174	16,808	48,610
Phila. & Read'g	December.	42,503	429,331	4,855,812
Phila. & Read'g Co.	December.	1,965,387	1,881,522	23,073,091
Total both Cos.	December.	3,17,735	1,784,423	.....
Pitts. & West. Sys.	December.	5,286,102	3,665,945	.....
Pitts. Young & A.	December.	92,546	91,358	1,441,828
Pit. Royal & Car.	October...	25,073	29,981	194,442
Pres. & Ariz. Can.	July	33,958	36,280	228,744
Quincy & K. C.	December.	13,099	16,830	74,496
Rich. & Dan. Sys.	July	24,044	24,127	272,987
Rich. & Peters.	November.	29,094	25,404	325,698
Rio Gr. South'n	3d wk Jan.	13,850	10,565	42,053
Rio Gr. West'n	3d wk Jan.	33,900	36,500	97,750
Rog. Tuscaloosa H.	December.	9,553	8,783	124,122
St. L. & T. H. B.'s	3d wk Jan.	28,510	26,730	54,925
St. L. Ken'et & So.	December.	3,049	2,920	35

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of January.	1893.	1892.	Increase.	Decrease.
	Week or Mo.	1892-3.	1891-2.	1892-3.	1891-2.				
Tenn. Midland.	December.	20,000	22,574	193,227	210,143	East Tennessee Va. & Ga.	109,951	106,706	3,245
Texas & Pacific.	3d wk J.-n.	129,183	115,137	398,335	354,519	Evansv. & Richmond.	1,299	1,216	83
Tex S. Vald'n. W.	December.	5,427	5,008	51,348	48,185	Flint & Pere Marquette.	45,434	58,093	12,659
Tex A. A. & N. M.	3d wk Jan.	24,721	18,500	72,865	Kanawha & Michigan.	5,723	5,370	356	
Tel. & Ohio Cent.	3d wk Jan.	31,774	24,469	103,400	Kansas City Clin. & Spr.	5,565	3,949	1,616	
Tel. & O. Cen. Ext.	September.	18,434	16,831	—	Kan. City Ft. S. & Mem.	100,010	86,211	13,799	
Tel. P. & West.	2d wk Jan.	16,727	22,428	—	Kansas C. Mem. & Birn.	25,597	21,315	4,282	
Tel. St. L. & K. C.	3d wk Jan.	33,588	39,721	105,164	Keokuk & Western.	6,951	8,640	1,089	
Tel. & So. Hawa.	December.	1,810	1,962	25,930	Louis. N. Albany & Clie.	43,390	43,340	560	
Ulster & Del.	November.	31,302	28,322	394,784	Louisville St. L. & Texas.	11,104	12,258	1,154	
Union Pacific—				360,606	Memphis & Charleston.	31,215	22,93	8,522	
Or. S. L. & U. N.	November.	653,780	656,423	6,626,428	Minn. St. P. & S. M.	56,834	52,325	4,509	
Or. Ry. & N. Co.	November.	521,479	573,305	4,435,371	Ohio River.	11,825	11,261	562	
U. Pac. D. & G.	November.	545,924	571,743	5,379,312	St. L. Alt. & T. H. Bridges.	25,510	26,730	1,780	
St. Jo. & Gd. I.	4th wk an.	31,600	23,500	76,509	San Francisco & N. Pac.	12,180	10,639	2,111	
All otherlines.	November.	2,2,6492	2,315,318	21,977,014	Toledo Peoria & West'n.	16,727	22,428	5,701	
Tot. U. P. Sys.	November.	4,076,370	4,228,729	39,546,161	Western N. Y. & Penn.	60,600	53,100	1,500	
Cent. Br. & L.	November.	108,710	105,569	1,228,974	Total (79 roads).....	6,831,873	6,653,077	480,311	
Tot. cont'd.	November.	4,185,250	4,334,298	40,773,135	Net increase (2,60 p. c.).....	.....	.....	307,510
Montana Un.	November.	93,389	78,752	997,554					
Leav. Top. & S.	November.	2,741	2,671	30,887					
Man. Al. & Bur.	November.	3,775	2,844	37,577					
Jointly owned.	November.	99,907	84,272	1,066,118					
Grand total.	November.	4,235,233	4,376,434	41,306,194					
Vermont Valley.	November.	16,388	15,335	186,024					
Wabash.	3d wk Jan.	229,700	259,400	697,500					
West Jersey.	November.	126,270	111,802	1,621,186					
W. V. Cen. & Pitts.	December.	94,594	97,838	1,097,393					
West Va. & Pitts.	October.	38,716	24,045	266,940					
West. Maryland.	December.	84,158	71,200	160,921					
West. N. Y. & Pa.	2d wk Jan.	60,600	59,100	122,800					
Wheel. & L. Erie.	3d wk Jan.	20,129	20,023	70,095					
Wil. Col. & Aus.	October.	83,850	95,860	652,848					
Wrightsv. & Ten.	December.	6,000	6,289	69,489					

a Figures cover only that part of mileage located in South Carolina.
b Earnings given are on whole Jacksonville Southeastern System.
c The business of the Lehigh Valley department is included in 1892.
d Includes earnings from ferries, etc., not given separately. Mexican currency e Tol. Col. & Cln. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 47 roads which have thus far made returns for the third week of January the gain is 3·02 per cent in the aggregate.

3d week of January.	1893.	1892.	Increase.	Decrease.
\$	\$	\$	\$	\$
Balt. & Ohio Southwest.	45,664	46,284	—	620
Buffalo Koch. & Pittsb.	47,058	53,491	—	6,433
Canadian Pacific.	324,000	347,000	—	23,000
Chesapeake & Ohio.	150,472	179,501	—	29,032
Chicago & East. Illinois.	91,760	80,300	11,400	—
Chicago & St. Paul.	53,920	54,913	39,007	—
Chicago & West Michigan.	30,466	24,882	5,584	—
Cin. Jackson & Mackinaw.	9,673	11,235	—	1,562
Denver Rio Grande.	161,900	168,500	—	6,600
Detroit Lansing & North.	20,271	18,365	1,906	—
Duluth S. S. & Atlantic.	36,966	30,116	6,850	—
Evansv. & Richmond.	1,419	1,175	214	—
Evansv. & Indianapolis.	6,747	5,702	1,045	—
Evansv. & Terre Haute.	22,314	21,558	756	—
Grand Rapids & Indiana.	41,610	38,467	8,113	—
Cincinnati R. & Ft. W.	6,653	7,381	—	728
Other lines.	4,000	3,418	582	—
Grand Trunk of Canada.	323,219	338,190	—	12,941
Intern'l & Gt. N'rh't.	74,193	55,652	18,541	—
Iowa Central.	37,581	49,604	—	12,023
Kanawha Michigan.	5,502	4,766	736	—
Lake Erie & Western.	54,396	64,070	—	9,174
Long Island.	58,223	56,612	—	419
Louisv. Evans. & St. L.	35,932	14,237	21,695	—
Louis. N. Alb. & Chicago.	43,064	42,482	582	—
Louisville & Nashville.	383,810	331,060	55,750	—
Mexican Central.	147,875	147,633	192	—
Mexican National.	88,478	70,966	17,612	—
Milwaukee & Northern.	23,341	26,333	8	—
Mo. Kansas & Texas.	161,818	142,283	21,535	—
Mo. Pacific & Iron Mt.	470,000	426,000	41,000	—
New York Ont. & West'n.	55,556	48,832	8,717	—
Norfolk & Western.	162,021	153,692	8,329	—
Northern Pacific.	298,709	313,560	—	14,851
Wisconsin Central.	68,074	82,233	—	14,159
Pearl Dec. & Evansv.	17,174	16,803	366	—
Pittsburg & Western.	29,295	33,441	—	4,116
Rio Grande Southern.	13,850	10,565	3,285	—
Rio Grande Western.	33,900	36,500	—	2,600
St. Joseph & Gd. Island.	31,600	23,500	8,100	—
St. Louis & Southwest'n.	85,200	75,000	10,200	—
Texas & Pacific.	129,183	115,137	14,046	—
Tol. Ann. A. & N. Mich.	24,721	18,509	6,212	—
Tol. & Ohio Central.	31,774	23,409	3,365	—
Toledo St. L. & Kan. City.	33,588	39,711	—	6,123
Wabash.	229,700	253,400	—	29,700
Wheeling & Lake Erie.	20,129	20,023	106	—
Total (47 roads).....	4,770,269	4,630,486	313,894	174,111
Net increase (3·02 p. c.).....	.....	.....	139,783	.....

For the second week of January we have had returns altogether from 79 roads and these show 2·60 per cent gain in the aggregate.

2d week of January.	1893.	1892.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (46 rds)	4,919,857	4,782,908	367,330	230,381
Atch. Top. & San. Fe Sys.	640,126	595,004	45,122	—
St. Louis & San Fr. Sys.	144,144	134,188	9,956	—
Colorado Midland.	38,341	37,016	1,323	—
Chicago & Grand Trunk.	64,538	71,333	—	6,795
Chi. Peoria & St. Louis.	25,143	21,518	3,625	—
Cin. N.O. & T. Pac. (5 roads)	142,984	134,713	8,171	—
Cleve. Akron & Columbus.	17,049	17,338	—	289
Cleve. Cin. Chic. & St. L.	204,505	249,418	—	44,613
Peoria & Eastern.	27,438	30,958	—	3,520
Col. Shawnee & Hocking.	14,028	12,706	1,322	—
Current River.	1,634	1,279	415	—
Detroit Gr. Hay. & Mill.	18,313	19,022	—	709

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 18.

Roads	1892.	1891.	1892.	1891.
\$	\$	\$	\$	\$
Iowa Central.	183,343	183,711	55,986	66,590
Jan. 1 to Dec. 31.	1,924,395	1,803,896	510,646	540,628
July 1 to Dec. 31....	1,047,934	1,026,119	313,288	314,477
Jack. Tam. & K. West.	74,797	66,591	32,670	29,748
Florida South'n....	56,301	68,495	19,967	23,961
Total system....	131,098	135,086	52,638	53,709
N.Y.L.E. & Western.	2,539,137	2,611,562	826,126	803,434
Jan. 1 to Dec. 31....	30,942,925	30,685,633	59,164,495	59,991,328
Oct. 1 to Dec. 31....	7,80,873	8,19,9,732	2,733,913	2,712,419
Northern Central.	636,618	613,598	173,965	8,905
Jan. 1 to Dec. 31....	7,191,291	6,820,538	2,078,931	1,903,347
Penn. (east P. & E.).	5,934,923	5,796,829	1,530,676	1,562,709
Jan. 1 to Dec. 31....	68,841,457	67,426,841	20,022,483	21,479,396
Lines west P. & E. Dec.	49,975	Dec.	51,366	—
Jan. 1 to Dec. 31....	2,999,942	Dec.	187,462	—
Phila. & Reading.	1,963,367	1,881,522	916,935	907,684
Jan. 1 to Dec. 31....	33,073,091	22,049,212	10,504,424	10,199,616
Coal & Iron Co.	3,217,735	1,784,423	93,303	72,324
Total both Co's.	5,286,102	3,665,945	1,016,238	930,003
Summit Branch—				
Total both Co's.	203,370	196,037	11,993	def. 479
Jan. 1 to Dec. 31....	2,398,390	2,232,296	156,427	20,180
Tenn. Coal. I. & RR.	60,300	—	24,300	—
Feb. 1 to Dec. 31....	—	—	433,300	—

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.

d After deducting proportion due roads operated on a percentage basis, net in December, 1892, was \$592,213, against \$560,738 in 1891, January 1 to December 31, \$7,183,195, against \$7,387,459, and October 1 to December 31, \$2,011,716, against \$1,995,477.

e The business of the Lehigh Valley department is included in 1892.
f Bessemer Division included from February 1 and Cahaba Division from December 1.

ANNUAL REPORTS.

South Carolina Railroad.

(For the year ending Oct. 31, 1892.)

The receiver of this road, Mr. D. H. Chamberlain of New York, has filed his annual report for the year ending Oct. 31 last. His remarks are condensed in the Charleston News and Courier, and he states that the most prominent fact which appears in the history of the year is the great falling off in the gross earnings, this falling off reaching the startling amount of \$378,490 during the year. The falling off began to be serious in December 1891, and during that month amounted to \$20,566, the average price of cotton for that month being '07 3-16 cents, and for the four succeeding months about '08 1-16 cents.

From the Auditor's report of monthly earnings the decrease may be seen from month to month. In January of the present year (1892) the decrease was \$63,000, the largest decrease during the year; the next largest loss being in October of the past year, \$54,000, and in September \$43,000.

The receiver states that as the result of the sudden and extreme fall in the price of cotton a general paralysis of railway business ensued. This has been especially apparent in the

movement of fertilizers manufactured in Charleston and of materials for such manufacture at inland points. The low price of cotton made it impossible for planters to procure their usual supplies of fertilizers, while at the same time passenger and freight business of all kinds rapidly diminished.

Two other causes, he remarks, operated simultaneously with the depression in the price of cotton to diminish the revenues of the railway—(1) the completion of the South-Bound Railroad from Columbia to Savannah, and (2) the extension of the Carolina Midland Railroad from Barnwell to Allendale. By the former road the South Carolina Railway is in general parallelled from Columbia towards Savannah for a distance of sixty to seventy miles. The result has been the loss to the South Carolina Railway of large amounts of freight throughout the territory traversed by the South-Bound Railroad, this region having been heretofore the source of the heaviest revenues to the South Carolina Railway from carrying cotton.

Still, the receiver remarks that by far the greater part—probably two-thirds—of the falling off business is traceable to the low price of cotton, resulting directly, first, in reducing sales and shipment of fertilizers, and, second, in a small cotton crop—the acreage as well as the supply of fertilizers being largely reduced.

The receiver says that the loss resulting from new competition of the South-Bound and Carolina Midland railroads must, of course, be regarded as permanent, but the other causes are plainly of another nature. Since the close of the last fiscal year, November 1, 1892, the price of cotton has largely advanced, and this advance has already resulted in better business conditions for the railway. The falling off of earnings in the month of November, 1892, as compared with the earnings of November, 1891, is only about \$20,000, and the comparative result for the month of December, 1892, promises to be still more favorable.

"Under the stress of greatly diminished revenues," the receiver says, "all possible efforts have been made to reduce expenses. By careful attention to the physical wants of the road during the two previous years its condition has been made such that large reductions have been possible in the item of expense for maintenance of way during the past year." Thus it will be seen that the expenses for maintenance of way for 1890-91 were \$250,103 and in 1891-92 only \$201,829, a reduction of \$48,272. There has likewise been a reduction during the last year in general expenses of over \$9,000 and in expenses for maintenance of equipment of over \$10,000 and in expenses for conducting transportation of over \$125,000. The entire reduction in operating expenses for the last year over the preceding year has been \$193,483.

The receiver continues: "The extent of the reduction in operating expenses during the last year is the most encouraging feature of this report, and attention is called to the remarks, in which the receiver fully concurs, of the general manager on this point. We are both persuaded that with a regard to economy equal to that observed during the last year the operating expenses can be further reduced during the next year by from \$75,000 to \$100,000. If this view be correct, and if gross earnings should increase as it is believed they will during the coming year, the net earnings will be restored to the full figures of 1890 and 1891."

Operations, earnings, expenses and charges have been as follows:

OPERATIONS.

	1892-93.	1890-91.	1890-91.	1891-92.
Tons carried one mile....	57,532,779	60,694,414	84,915,311	72,475,095
Passengers carried, No.	3,200,1	408,833	531,084	333,732

EARNINGS AND EXPENSES.

	1892-93.	1890-91.	1890-91.	1891-92.
Gross earnings.....	1,318,432	1,546,088	1,771,100	1,397,669
Operating expenses.....	1,035,757	1,015,326	1,178,886	985,401

	Net earnings.....	312,675	530,762	592,274	412,268
P.c. of expenses to earn.....	76.8	65.6	68.5	70.5	

INCOME ACCOUNT.

	1892-93.	1890-91.	1890-91.	1891-92.
Net earnings.....	530,762	592,274	412,268	
<i>Disbursements—</i>				
Interest paid.....	173,421	434,033	193,156	
Rentals.....	17,731	54,460	35,823	
Construction and equipment.....	179,966	205,864	92,678	
Taxes.....	19,758	98,861	49,337	
Miscellaneous.....	7,966	7,550	10,278	
Total.....	398,842	802,768	386,272	
Balance.....	Sur. 131,920	Def. 210,494	Sur. 25,996	

*Partly for prior years.

Delaware & Hudson Canal.

(For the year ending Dec. 31, 1892.)

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 10.11 per cent earned on the stock in 1892 against 7.35 in 1891.

INCOME ACCOUNT.

	1892-93.	1890-91.	1890-91.	1891-92.
Receipts—				
From coal.....	8,612,318	7,800,207	8,355,010	9,629,333
From railroads.....	9,482,975	10,468,674	10,062,324	10,356,443
From miscellaneous.....	822,300	911,968	711,869	452,765
Total.....	18,957,593	19,180,849	19,109,203	20,438,541
Operating expenses.....	12,992,868	13,011,176	13,511,776	13,977,757
Net.....	5,964,725	6,079,672	5,597,427	6,461,784
Int., taxes & rentals..	3,426,829	3,511,333	3,393,377	3,425,320
Balance.....	2,537,996	2,568,340	2,204,050	3,035,464

Delaware Lackawanna & Western Railroad.

(For the year ending Dec. 31, 1892.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
Gross rec'ts all sources.....	38,247,622	40,688,645	41,919,754	46,226,233
Operating expenses.....	30,653,586	32,499,859	33,844,591	37,741,840
Bettlements, equip., &c.	223,577	240,019	121,474	464,540
Total expenses.....	30,877,163	32,739,878	34,016,065	38,216,420
Net receipts.....	7,370,459	7,948,767	7,833,689	7,979,863

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Net receipts.....	7,370,459	7,948,767	7,833,689	7,979,863
Interest and rentals.....	3,222,375	5,323,494	5,418,226	5,366,406
Balance, surplus.....	2,118,024	2,620,273	2,415,163	2,613,157
Dividends (7 per cent)	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends	314,084	786,273	581,463	779,457

The report shows that 9.98 per cent was earned on the stock in 1892, against 9.21 per cent in 1891, 10 in 1890 and 8.20 in 1890.

GENERAL BALANCE DEC. 31.

	1889.	1890.	1891.	1892.
Assets—				
Road, buildings, equipment, coal lands, &c.	34,804,616	34,804,616	34,804,616	24,804,646
Stocks and bonds owned, cost.....	5,687,090	8,759,440	8,929,966	9,418,531
Net cash and sur'r. accts.....	42,672,237	41,172,203	45,541,209	43,344,783
Materials, fuel, &c.....	1,506,339	1,733,297	1,742,228	1,652,546
Total.....	44,670,312	45,449,586	46,031,049	46,210,506
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,667,000	3,667,000	3,067,000
Surplus account.....	14,796,312	15,582,586	16,164,049	16,943,506
Total liabilities.....	44,670,312	45,449,586	46,031,049	46,210,506

* Net balance of assets over liabilities

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of \$654,209 in 1891 and \$334,783 in 1892 are as follows:

	1891.	1892.
Accounts receivable as follows :		
Cash on hand.....	1,010,903	1,150,512
Debt L & W. div. payable Jan. '92 and '93.....	458,500	458,500
Rentals payable after January 1.....	1,695,455	1,657,962
State taxes payable after January 1.....	326,154	410,017
December pay-rolls, payable in January.....	797,612	851,916
Bonds and mortgages.....	496,351	243,741
Vouchers due and payable after January 1.....	1,498,191	2,149,757
Sundry railroad accounts.....	2,586,042	2,943,340
Total.....	7,971,713	8,854,475
Balance of accounts receivable.....	654,209	334,783

*Of which \$3,625,482 has been paid since close of year.

American Tobacco Company.

(For the year ending Dec. 31, 1892.)

The Treasurer's brief report for the year 1892 is given out as follows :

"The company has issued during the year \$100,000 preferred scrip and \$150,000 common scrip, reserving the right to retire same on or before January, 1894, at par, or converting same into the preferred and common stock of the company. This scrip was issued for the purchase of the exclusive use of valuable patent rights for this country. The net earnings of the year, after deducting all charges and expenses for management, &c., are \$4,739,301, out of which the company has declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$960,800, leaving \$3,778,501 to be applied to its surplus account and the payment of dividends on its common stock. The surplus account of the company as shown Dec. 31, 1891, was \$2,495,393; added this year, \$3,778,301, making a total of \$3,273,595, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,166,000, leaving a net surplus Dec. 31, 1892, of \$4,107,895, being a net increase over that of Dec. 31, 1891, of \$1,612,501.

FINANCIAL STATEMENT DECEMBER 31, 1892.

	Assets.
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, etc.	\$33,353,202
Cash.....	940,288
Bills and accounts receivable.....	1,877,900
Total assets.....	\$36,171,390

<i>Liabilities.</i>	
Capital stock—	
Common.....	\$17,900,000
Common scrip.....	150,000
Preferred.....	11,935,000
Preferred scrip.....	100,000
	\$30,085,000
Regular quart'y div. on pref. stock, payable Feb. 1, 1893.....	\$240,700
Div. of 3 per cent on common stock, payable Feb. 1, 1893.....	541,500
Accounts current, payable.....	232,511
Accrued consignees' commissions.....	577,103
Advertising fund.....	386,681
	\$32,063,495
Surplus—	
As per statement Dec. 31, 1891.....	\$2,495,393
For 1892.....	1,612,501
	\$4,107,895

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—A committee in the interest of the bondholders has been formed in London; the names composing the committee are given in the advertisement in this issue. Mr. H. Heritage, 7 Lothbury, London, is the Secretary.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected. These are published in addition to the list given in previous issues:

ASTOR PLACE BANK.—Directors: A. L. Ashman, Alfred C. Barnes, William H. Beadleston, M. C. D. Borden, John Daniell, Jr., Thomas W. Folsom, Francis L. Hine, Franklin W. Hopkins, George P. Johnson, Joseph J. Little, Charles McLooughlin, Ellingham Maynard, William A. Nash, Horace Russell, F. A. O. Schwarz, Charles R. Schminke, Theodore E. Smith, Charles N. Taintor, E. J. H. Tam-en, Alfred C. Barnes, President; Francis L. Hine, Vice-President; John T. Perkins, Cashier.

CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie, William H. Wisner, A. Lanfear Norrie, Thomas T. Barr, William F. Cochran, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Faber, Oliver Harriman, Jr., Hugh N. Camp, William Alexander Smith, Robert Oliphant, John C. Havemeyer, Otto T. Bannard, Henry W. De Forest, Giraud Foster, Gordon Macdonald, Otto T. Bannard, President; William Alexander Smith, First Vice-President; Gordon Macdonald, Second Vice-President; Maurice S. Decker, Secretary.

Bradford Eldred & Cuba.—The sale of the Bradford Eldred & Cuba Railroad in foreclosure took place this week at Belmont, N. Y. The property was bought by August Stein of New York in behalf of a syndicate of creditors. The road has been operated until recently under the management of Thomas C. Platt as receiver.

Called Bonds.—The following have been called for payment:

CLEVELAND & PITTSBURG RAILROAD.—Fifty-five series "A" construction and equipment bonds will be redeemed at the par value thereof on or before the 1st day of July next at the Farmers' Loan & Trust Company, New York. Numbers of bonds drawn may be obtained from the Trust Company.

COLORADO MIDLAND.—Fifty equipment trust bonds will be paid at 105 upon presentation at the office of Messrs. Barling, Magoun & Co., 15 Wall Street, New York, on March 1, 1893. Numbers of bonds drawn may be learned at same place.

CINCINNATI SANDUSKY & CLEVELAND R. R. CO.—Twenty-seven bonds of Mad River & Lake Erie R. R. will be paid on presentation February 1, 1893, at the National Revere Bank, Boston, after which date interest will cease. Numbers of bonds drawn will be furnished by the trustees.

Chicago Burlington & Quincy.—This company issues a circular stating that for new equipment, improvements, construction, St. Louis terminals, and the new bridge over the Missouri River, it requires \$8,000,000. In addition \$3,542,000 7 per cent sinking fund bonds of the Burlington & Missouri River Co. mature October 1 next, and it is not deemed wise to sell the securities in the sinking fund to redeem them. To accomplish these objects the directors offer at par to stockholders of record on Feb. 18 an equal amount of capital stock and consolidated 7 per cent mortgage bonds maturing in 1903. Stockholders may subscribe for one share of stock and \$100 of scrip, convertible into bonds, for every thirteen shares of stock held. Scrip will be issued for fractional lots, not under ten shares.

Columbus Hocking Valley & Toledo.—Before Justice Ingraham and a jury in the New York Supreme Court the suit of the Columbus Hocking Valley & Toledo R. R. Company against the members of the firm of Winslow, Lanier & Co. came on this week. Distinguished counsel appeared on both sides, including Senator D. B. Hill for the plaintiff.

It is alleged that there was an issue of 14,500 \$1,000 bonds of the railroad company, that \$6,000,000 of the money to be obtained by the sale of these bonds was to be devoted to the improvement of the road, and that instead of being so used this money was diverted to the uses of the defendants and others. The defendants are one of the best-known banking firms of the city, and allege that there is no foundation for the suit and no ground for any judgment against them.

East Line & Red River.—At Jefferson, Tex., Jan. 24, the East Line & Red River Railroad was sold under order of court and was bid in for \$1,400,000 by Simon Sterne, attorney for Henry W. Poor and the Central Trust Company of New York, trustee.

Georgia Midland & Gulf.—The Central Trust Company will pay the coupon due January 1 on the new first mortgage four per cent bonds in scrip bearing 5 per cent interest.

Kansas City Watkins & Gulf.—This Louisiana road, which was completed during the last year, is reported as developing a very satisfactory traffic. It extends from Alexandria on the Texas & Pacific Railroad south to Lake Charles, a distance of 100 miles, and gives railroad facilities to a large and rich section in Southwest Louisiana. The land is adapted to the growth of rice, sugar and tropical fruits; the orange lands are said to be equal to any in California or Florida; the section is also rich in timber. At Lake Charles there are saw-mills with a daily capacity of 700,000 feet of board lumber. The gross receipts of K. C. W. & G. for November and December were \$29,085; net surplus above expenses and interest \$10,588. A contract has been made with the Southern Pacific which will shortly go into effect. Under this contract the K. C. W. & G. are to receive \$50,000 a year for five years for hauling gravel for the Southern Pacific Co. A map of the road will be found in the *INVESTORS' SUPPLEMENT* issued to day.

Long Island—Prospect Park & Coney Island.—The purchase of the Prospect Park & Coney Island RR. by the Long Island Railroad was confirmed at a meeting of the stockholders of the latter company. The purchase price was not disclosed. The equipment of the purchased road consists of eleven locomotives, fifty-six passenger cars and eighty baggage and freight cars. The *New York Herald* says: "The Long Island company guarantees four and one-half per cent on the bonds held by Messrs. Culver and Washington, which represents a majority. By the adjustment the Long Island Company will pay interest on about \$1,000,000 of Prospect Park bonds. The Long Island company gets a controlling interest in the stock for nothing."

Maine Central.—The directors of the Maine Central have voted to issue 5,000 shares of stock to provide for double tracking, etc. The stock is to be offered to shareholders of record on Feb. 10.

Minneapolis & St. Louis.—Notice is given that the following coupons from the several series of bonds will be paid, with accrued interest at six per cent, on the overdue coupons, at the National Bank of North America, 25 Nassau Street, New York: Minneapolis & Sioux City Junct., Coupon No. 29, due January 1st, 1892; Minneapolis & Sioux City Junct., Coupon No. 30, due July 1st, 1892; Merriam Junction & Albert Lea, Coupon No. 27, due December 1st, 1890; Merriam Junction & Albert Lea, Coupon No. 28, due June 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 29, due December 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 30, due June 1st, 1892; Iowa Extension, Coupon No. 18, due June 1st, 1888; Iowa Extension, Coupon No. 19, due December 1st, 1888; Pacific Division, Coupon No. 20, due April 1st, 1891; Pacific Division, Coupon No. 21, due October 1st, 1891; Pacific Division, Coupon No. 22, due April 1st, 1892; Consolidated, Coupon No. 12, due January 1st, 1888; Consolidated, Coupon No. 13, due July 1st, 1888.

National Cordage.—The application of this company to the N. Y. Stock Exchange for listing its new stock states that "the National Cordage Company has increased its common capital stock by the amount of \$10,000,000. Its original capital, consisting of \$5,000,000 of preferred stock and \$10,000,000 of common stock, was admitted to the stock list of the Exchange on the 28th day of January, 1891. This increase of \$10,000,000 will represent additions to and improvements in the properties of the company in the way of mills, machinery, plants, leaseholds and other real and personal property. It is the intention of the company to issue this new stock to the present common stockholders in exchange for their present holdings upon the terms below stated."

The company has prepared certificates for 200,000 shares of the new common stock, representing at the par value of \$100 per share \$20,000,000, by the terms of which the common stock, after the payment of the eight per cent preferential cumulative dividend upon the preferred stock, will be entitled to receive non-cumulative dividends up to six per cent per annum, and in case of other and further dividends, after the reservation of such surplus as the directors may determine, the two classes of stock will share the same in the ratio of one-third to the preferred and two-thirds to the common stock, thus preserving to both common and preferred stockholders the same amount and proportion of dividends to which they are at present entitled. The present form of certificates of preferred and common stock will be modified to meet these changes. In all other respects the certificates of stock, both common and preferred, will be the same as those now listed.

The entire 200,000 shares of new common stock will be lodged with the Farmers' Loan & Trust Company for exchange at the rate of two shares of the new stock, with dividends reduced as above, for one share of the common stock at present listed, and present common stockholders to the extent of over seventy-five per cent of the entire amount outstanding have already agreed to make the exchange offered, provided and when the new stock shall have been admitted to the stock list of the Exchange."

New York New Haven & Hartford—New York & New England.—The first-named company has withdrawn what are known as the Washington expresses from the New York & New England Railroad's lines, this order providing that these expresses shall run over the New York & New Haven

Shore Line Road. On the other hand the New York & New England Company announces that, beginning Sunday, January 29, its Washington express will be run via the Poughkeepsie Bridge.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

OREGON RAILWAY & NAVIGATION COMPANY's additional issue of 5 per cent collateral trust gold bonds, \$1,175,000, making the total amount listed \$5,175,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK, additional issue of first mortgage 5 per cent convertible gold bonds, \$150,000, making the total amount listed \$3,250,000. Also, on February 3, \$400,000 additional capital stock, making the total amount listed \$650,000.

LOUISVILLE & NASHVILLE RAILROAD COMPANY's additional issue of unified fifty-year 4 per cent gold coupon bonds, \$1,072,000, making the total amount listed \$9,805,000.

NORFOLK & WESTERN RAILROAD COMPANY's additional issue of 5 per cent 100-year mortgage gold bonds, \$65,000, making the total amount listed \$265,000.

NATIONAL CORDAGE COMPANY's additional issue of common stock, \$10,000,000, to be placed on the list January 30, making the total amount listed \$20,000,000.

PHILADELPHIA & READING RAILROAD COMPANY's additional issue of general mortgage 4 per cent coupon gold bonds, \$3,931,000, making the total amount listed \$44,353,000.

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY's first mortgage 5 per cent fifty-year gold bonds of 1942, \$1,237,000.

THE BARNEY & SMITH CAR COMPANY's first mortgage 6 per cent gold bonds of 1942, \$1,000,000; the 8 per cent cumulative preferred stock \$2,500,000 and the common stock, \$1,000,000.

THE MICHIGAN-PENINSULAR CAR COMPANY's first mortgage 5 per cent gold bonds of 1942, \$2,000,000; the 8 per cent cumulative preferred stock, \$5,000,000, and the common stock, \$2,000,000.

New York & Massachusetts.—This road was advertised to be sold Jan. 26, pursuant to a judgment of foreclosure granted Feb. 6, 1886, under the first mortgage bonds of the Poughkeepsie Hartford & Boston RR. A dispatch from Poughkeepsie on the 26th said: "It is stated here that Russell Sage to-day bought the first mortgage bonds of the Poughkeepsie Hartford & Boston Railroad Company, now known as the New York & Massachusetts, and all judgments against such company for about \$70,000."

New York & Northern.—It is reported with much confidence that the control of this company's securities has been purchased by Mr. J. Pierpont Morgan. There has been no definite confirmation of the report though it is generally accepted as true, and the prices paid are said to have been 15 for common, 35 for preferred stock and 80 for the second mortgage bonds. Mr. Morgan is identified with New York Central interests, New York & New Haven and also Manhattan Elevated, and if he has obtained control of New York & Northern, as reported, it was probably because he saw very clearly that it was not safe to leave this property any longer where it might be controlled by hostile interests.

Oregon & California.—In the U. S. District Court for the Southern District of New York, Judge Cox has decided the suit of Carl Pollitz against the company in favor of the defendants. Mr. Pollitz, of Germany, was a member of the Frankfort bondholders' committee formed in 1885, and as such joined with his committee in making the agreement for surrender of the old 6 per cent O. & C. bonds without foreclosure and their exchange for new 5 per cents with interest guaranteed by Southern Pacific. Afterwards he claimed that \$82,000 of the old bonds belonging to clients of his, but ascertained on the trial to belong to Mr. Pollitz himself, would not be deposited under the agreement, but demanded better terms. The Court decides that Mr. Pollitz must deposit his bonds under the agreement that he assented to as a committee man.

Philadelphia & Reading.—The statement for December, the first month of the fiscal year, shows the following:

	December.	
RAILROAD COMPANY.	1891.	1892.
Gross receipts.....	\$ 1,881,522	\$ 1,968,367
Gross expenses.....	973,838	1,031,432
Net earnings.....	907,684	916,935
Other net receipts.....	39,970	33,520
Total.....	947,654	950,455
Deduct—		
Permanent improvements.....	18,418	41,091
Proportion year's charges.....	625,841	650,000
Total.....	644,259	691,091
Surplus.....	303,395	259,364
COAL & IRON CO.		
Gross receipts.....	1,784,423	3,317,735
Operating expenses.....	1,623,943	3,147,611
Net earnings.....	160,480	170,124
Deduct—		
Colliery improvements.....	74,392	63,042
Permanent improvements.....	13,764	7,780
Proportion year's charges.....	65,500	68,000
Total.....	153,656	138,822
P. & R. AND C. & I. CO.—		
Surplus of Coal & Iron Co.....	6,824	31,302
Surplus of Railroad Co.....	303,395	259,364
Surplus both companies.....	310,219	290,666

The CHRONICLE on Dec. 10, 1892, gave the findings of the Master in the Arnot suit for a dissolution of the Lehigh Valley lease to the Philadelphia & Reading RR. The Master's report has now been confirmed by Presiding Judge Metzger, of the Lycoming County Court. The opinion of the

court is a voluminous document, covering all the mass of testimony, and deciding every point in favor of the defendant companies. The decision will probably be followed by an appeal to the Supreme Court.

San Antonio & Aransas Pass.—The control of the San Antonio & Aransas Pass Railroad has been bought by the Southern Pacific Railroad management, and is now being operated in the interest of the last named road. Mr. C. F. Huntington said they had purchased the road and the selling party were to have turned the property over on the 23d inst., but they desired a little time to adjust certain matters among themselves. The road will be a valuable feeder to the Southern Pacific system. It is expected that Mr. Thomas E. Stillman, of this city, representing the Hopkins-Searles estate, will take the presidency of it.

San Francisco & North Pacific.—Notice is published in this city that the interest of the estate of James M. Donahue, deceased, in the San Francisco & North Pacific Railway Company, consisting of 42,000 shares of the capital stock, was sold on January 12, 1893, subject to confirmation of the Superior Court of Marin County, California, to J. & W. Seligman & Co. and Ladenburg, Thalmann & Co. of New York for \$420,000. The total capital stock of the company consists of 60,000 shares. The confirmation of the sale has been set for Friday, February 24, 1893, at which time all persons will have the right to appear before the Superior Court of Marin County and overbid the above-named purchasers. The highest bidder, if the price is satisfactory to the Court, will secure the property. The San Francisco & North Pacific Railway has 160 miles of track and three large steamboats. It runs from San Francisco to and through the counties of Marin, Sonoma and Mendocino, in the State of California.

Union Pacific.—The CHRONICLE has official information that the collateral trust 6 per cent gold notes outstanding Jan. 23 amounted to \$12,943,000, a reduction of \$5,587,000 from the maximum issue reached.

Western New York & Philadelphia.—This company has notified holders of Warren & Franklin RR. Co. bonds that the interest due Feb. 1 will be paid at the company's offices in this city. Holders of these bonds who desire to exchange them for the long-term 5 per cent first mortgage bonds of the Western New York & Pennsylvania can make the exchange at par, ex the Feb. 1, 1893, coupon, with accrued interest from Jan. 1, and will receive also 1½ per cent in cash, or \$15, upon each \$1,000 bond so exchanged.

Messrs. Poor & Greenough offer for subscription, at 75 and accrued interest, \$600,000 consolidated 4 per cent 100-year gold bonds of the Wheeling & Lake Erie Railway Company. The Wheeling & Lake Erie has been a dividend-payer for the last five years, and the large amount of surplus, being nearly eight times the interest on these bonds, is a strong recommendation of them. These bonds form the entire amount outstanding under the consolidated mortgage, covering all the lines and property of the company. The company's revenue has risen during the past six years from \$677,248 to \$1,371,165. The bonds are listed on the Stock Exchange.

The annual statement of the Liverpool & London & Globe Insurance Company for the United States Branch appears in another column, and notwithstanding the unsatisfactory state of the insurance business during last year, the surplus shows an increase of \$242,976 for the year, reaching the large total of \$3,029,196. Among the gilt-edged assets are \$1,811,250 in United States Government 4 per cent bonds, \$209,250 in city of Boston bonds, \$1,574,500 in real estate and \$2,817,537 in loans on bond and mortgage, with \$780,149 in cash in banks and trust companies.

The Executive Council of the American Bankers' Association met on Jan. 18, 1893, in the directors' room of the American Exchange National Bank, New York City. Mr. Henry W. Ford, formerly President of the National Bank of the Republic, New York, was unanimously elected Secretary of the Association in place of Mr. William B. Green, resigned. At the same meeting it was decided to hold the nineteenth annual convention at Chicago, Ill., on the 6th and 7th of September next.

Messrs. Blair & Co. offer in our columns to-day \$1,200,000 of Toledo & Ohio Central Railroad bonds, mainly on the new division formed by the recent purchase of the Toledo Columbus & Cincinnati Railroad. These bonds are issued at the rate of \$15,000 per mile in part payment of the new acquisition. The advertisement in the CHRONICLE gives the investor almost every particular that can be desired.

Attention is called to the card of Mr. G. R. Voss, Omaha, Neb., dealer in commercial paper and local investment securities. Mr. Voss is one of the enterprising young men from the East who has prospered in Western business, and he has always had the advantage of a high character to assist him.

The Union Mutual Life Insurance Co. of Portland claim that their new Tontine Trust policy is probably the best all-round insurance contract in the market. See their card in this issue.

Messrs. Joseph Walker & Sons announce that they are prepared to buy and sell the Green Bay Winona & St. Paul first consolidated 5 per cent mortgage bond scrip.

Messrs. Taintor & Holt invite the attention of investors to an eight per cent bond, particulars of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1893.

Trade continues good, though speculation in staple commodities has been held somewhat in check awaiting the vote of the Senate to take upon the so-called Anti-option bill on Tuesday next. Milder weather during the early portion of the week modified inconveniences previously existing in many localities and permitted the movement of detained freight. At the close reports of a severe cold wave over the West and Northwest create some apprehension regarding the fall-sown crops in southern portions of Illinois, Missouri and Kansas, where the snow-covering is light. The visible supply of wheat is increasing and the stocks of corn and oats are decreasing. The export trade in breadstuffs is of fair proportions, including considerable quantities of flour delivered on contracts made at the close of last year. Swine continues scarce and the cost of cured meats is increasing.

Lard on the spot has been in better demand, mainly from the United Kingdom, and prices are decidedly higher, closing firm at 11 $\frac{1}{2}$ c. for prime City, 11 $\frac{1}{2}$ c. for prime Western and 12 $\frac{1}{2}$ c. for refined for the Continent. The speculation in lard for future delivery in this market has continued quiet, but values have advanced sharply, reflecting a decided rise in the Western markets, due to a continued small movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	6. 11-27	11-45	11-50	11-60	11-70	11-85
February delivery.....	e. 11-15		11-48	11-50		
March delivery.....	e. 11-30		11-45	11-65	11-80	
May delivery.....	6. 11-00	11-33	11-38	11-45	11-65	11-85

Pork has continued quiet, but prices have further advanced and the close was firm at \$19@\$19 50 for old mess, \$20 50 for new mess, \$21 50@\$23 for short clear and \$21 for family. Cutmeats have been firmly held, but the extreme prices check the demand, closing at 11 $\frac{1}{2}$ c. for pickled bellies, 10@12 lbs. average; 14@14 $\frac{1}{4}$ c. for pickled hams and 10c. for pickled shoulders. Beef is firm but quiet at \$7@\$8 for extra mess, \$8@\$8 50 for packet, \$10@\$12 for family and \$15@\$17 for extra India mess. Beef hams are firmer at \$19 50. Tallow is in fair demand and higher, closing firm at 7c. Stearine is firmer but quiet at 12 $\frac{1}{2}$ c. in hogsheads and 12 $\frac{1}{2}$ c. in tierces. Oleomargarine is firmer at 12c. Butter is dull, weak and lower at 21@23c. for creamery. Cheese is fairly active and steady at 11@12c. for State factory full cream.

Coffee has shown considerable animation through influence of increasing demand from jobbers and grocers, and higher prices were paid. Riois quoted at 17 $\frac{1}{2}$ c. for No. 7, good Cucuta at 21@21 $\frac{1}{4}$ c. and interior Padang at 23@27c. Contracts for future delivery were irregular but generally averaged higher in cost in consequence of reduced crop estimates and manipulation by European bull operators. At the close the tendency is still in sellers' favor.

The following are the final asking prices:

Jan.....	17 $\frac{1}{2}$ c.	April.....	16-65c.	July.....	16 35c.
Feb.....	16-9 c.	May.....	16-15c.	Sept.....	16 30c.
McB.....	16-80c.	June.....	16-40c.	Dec.....	16-20c.

Raw sugars sold with fair freedom and another small fractional gain was made upon values, closing steady. Centrifugal quoted at 31 $\frac{1}{2}$ c. for 96 deg. test and muscovado at 3 1-16c. for 89 deg. test. Refined sugar quiet and prices easy. Granulated quoted at 5c. Tea in good demand and blacks advancing. Spices active and firmer. Other staple groceries without special feature.

Kentucky tobacco has been quiet, but prices continued firm. Sales 200 hds., mainly to the home trade. Seed-leaf tobacco has been moderately active and steady. Sales for the week were 1,983 cases, as follows: 700 cases, 1890 crop, Wisconsin Havana, 14 $\frac{1}{2}$ to 16c.; 623 cases, 1890 crop, Pennsylvania seed leaf, 12c.; 160 cases, 1891 crop, New England Havana, 25 to 60c.; 150 cases, 1891 crop, State Havana, 13 to 25c.; 100 cases, 1891 crop, Dutch, private terms; 150 cases, 1891 crop, Zimmers, 11 to 12c.; 600 bales Havana, 70c. to \$1 15; 250 bales Sumatra, \$8 to \$10.

Straits tin has been quiet and prices have eased off a trifle under a few realizing sales, but the close was steady at 20-15c. Sales for the week were about 150 tons. Ingot copper has been quiet, but about steady, closing at 13c. for Lake. Lead is a trifle higher and the close was steady at 3-90c. for domestic. Pig iron is quiet and unchanged at \$12 75@\$15 50.

Refined petroleum is dull and unchanged at 5-80c. in bbls., 2-80c. in bulk and 6-15c. in cases; crude in bbls. 5-35c., in bulk 2-85c.; naphtha 51 $\frac{1}{2}$ c. Coal certificates have been dull but steady, closing at 53c. asked. Spirits turpentine has been quiet but steady, closing at 33 $\frac{1}{2}$ @34c. Rosins continue scarce for the low grades and prices have been further advanced, closing at \$1 35@1 40 for common to good strained. Wool is active and firm, with choice grades scarce. Hops are firm but quiet.

COTTON.

FRIDAY, P. M., January 27, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,739 bales, against 101,737 bales last week and 114,841 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,980,908 bales, against 5,477,549 bales for the same period of '91-2, showing a decrease since Sep. 1, 1892, of 1,446,632 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,629	6,730	4,134	2,106	2,041	2,279	18,979
El Paso, &c. ....	.....	.....	.....	.....	.....	673	673
New Orleans.....	5,751	4,413	7,358	6,656	4,523	3,062	31,801
Mobile.....	165	138	112	83	94	79	1,171
Florida.....	.....	.....	.....	.....	.....	988	988
Savannah.....	362	948	1,318	886	1,074	1,341	5,929
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	964	964
Charleston.....	112	55	159	410	403	65	1,204
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	23	54	33	39	42	119	310
Wash'gton, &c. ....	.....	.....	.....	.....	.....	22	22
Norfolk.....	991	1,006	434	370	1,614	198	4,611
West Point....	191	100	186	.....	53	89	619
N'wpt'n's, &c. ....	.....	.....	.....	.....	.....	147	147
New York.....	.....	.....	534	.....	.....	.....	534
Boston.....	297	219	127	482	476	138	1,737
Baltimore.....	.....	.....	.....	.....	.....	896	89
Philadelph'a, &c.	130	180	303	223	126	213	1,184
Total this week	9,663	14,403	14,728	11,255	10,451	11,269	71,769

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to	1892-93.	1891-92.	Stock.
Jan. 27.	This Week	Since Sep. 1, 1892.	1892
Galveston....	19,979	589,656	108,803
El Paso, &c.	673	38,859	1,585
New Orleans.....	31,801	1,162,700	357,081
Mobile.....	1,171	140,521	2,925
Florida.....	988	25,432	119
Savannah....	5,929	614,610	87,978
Brns', &c.	964	137,652	4,216
Charleston.....	1,204	248,356	403,345
P. Royal, &c. ....	.....	324	1,803
Wilmington.....	310	150,769	140,509
Wash'tn, &c.	23	660	87
Norfolk.....	4,611	201,078	5,743
West Point.....	619	171,587	3,349
N'wpt'n, &c.	147	15,664	1,223
New York	534	30,316	4,775
Boston.....	1,737	58,171	4,844
Baltimore.....	896	38,827	5,983
Philadelph'a, &c.	1,184	27,396	1,614
Totals.....	71,769	3,940,908	130,607
			5,427,510
			1,089,151
			1,259,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c.	19,652	23,231	20,459	20,312	12,312	7,217
New Orleans.....	31,801	31,158	67,634	61,323	45,314	34,493
Mobile.....	1,171	2,926	9,357	6,355	9,582	5,036
Savannah....	5,929	14,607	28,461	17,692	15,626	14,347
Charl'stn, &c.	1,204	4,981	12,498	4,583	8,831	8,026
Norfolk.....	4,611	5,743	24,486	10,051	12,689	6,470
West Point, &c.	768	4,572	13,269	11,163	20,911	8,722
All others...	6,303	21,551	16,834	23,516	28,231	11,993
Total this week	71,769	130,607	193,103	159,265	153,354	98,665
Total Sept. 1	3980,908	5127,540	5261,659	49,2,425	1474,367	4583,627

The exports for the week ending this evening reach a total of 60,206 bales, of which 26,908 were to Great Britain, 13,986 to France and 19,414 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Jan. 27.				From Sept. 1, 1892, to Jan. 27, 1893.	
	Great Brit.	France	Continent	Total	Exported to—	Exported to—
Galveston.....	7,455	7,633	.....	15,080	390,695	112,096
Velasco, &c. ....	.....	.....	600	18,453	18,870	33,325
New Orleans.....	10,706	6,171	618	17,495	321,165	202,659
Mobile.....	.....	.....	.....	.....	33,178	.....
Savannah....	.....	.....	5,884	5,884	61,711	19,752
Brunswick....	.....	.....	.....	.....	67,773	2,182
Charleston.....	.....	1,200	1,200	84,694	7,946	81,803
Wilmington.....	.....	7,217	7,217	74,102	.....	57,629
Norfolk.....	1,904	.....	.....	1,904	49,2-0	18,308
West Point.....	.....	.....	.....	.....	52,238	7,700
N'port N'ws, &c. ....	.....	.....	.....	.....	5,798	.....
New York.....	6,188	182	2,837	9,207	224,370	9,087
Boston.....	521	.....	145	66	108,293	.....
Baltimore.....	.....	.....	911	911	63,813	4,460
Philadelph'a, &c.	134	.....	.....	134	5,485	100
Total.....	23,900	13,980	19,414	60,300	1,533,050	359,633
Total, 1892-92.	78,293	17,076	37,330	132,705	2,304,440	404,509
					1,028,409	2,728,820
						7,727,358

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

On Shipboard, not cleared—for						
Jan. 27 at—	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	13,729	17,208	27,872	Note.	58,809	298,272
Galveston...	19,968	None.	16,194	1,043	37,205	71,593
Savannah...	3,000	6,000	2,190	11,600	76,378	
Charleston...	None.	None.	3,000	3,300	41,702	
Mobile...	6,030	None.	None.	6,000	32,701	
Norfolk...	9,500	None.	None.	4,610	14,110	32,364
New York...	2,900	400	3,700	None.	298,926	
Other ports...	23,000	None.	21,000	None.	44,000	55,186
Total 1893...	75,097	21,108	77,765	8,033	182,024	907,127
Total 1892...	8,408	36,985	76,303	8,915	202,611	1,057,160
Total 1891...	129,315	13,112	82,162	13,708	238,297	697,160

Speculation in cotton for future delivery during the week under review has been of moderate proportions. A small crop movement at interior towns and the ports appeared to be balanced by the very indifferent attitude of consumers at home and abroad, and both "bull" and "bear" elements have been inclined to move with caution awaiting further developments. The postponement of the vote upon the Anti-option bill until next week also had a quieting effect upon business. On Saturday the disappointing tenor of cable advices discouraged many of the local longs, and they sold out with sufficient freedom to break the market 12 points net. Monday brought a generally moderate deal and finding little opposition the bulls manipulated an advance of 8 points, but during Tuesday, after considerable fluctuations, there was a loss of 5 points again, with 2 points additional decline on Wednesday. Yesterday there was some selling on advices that at a meeting of Lancashire spinners and their discontented operatives it had been found impossible to perfect an agreement, and that as a consequence a settlement of the strike was again postponed. This caused a net loss of 8 points. To-day the feeling is somewhat steadier in consequence of more hopeful private advices from Europe. Cotton on the spot has been dull and prices declined 1½ c., closing at 9½ c. for middling uplands.

The total sales for forward delivery for the week are 876,600 bales. For immediate delivery the total sales foot up this week 1,575 bales, including 400 for export, 575 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—January 21 to January 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½
10½	10½	10½	10½	10½	10½	10½

GULF	Sat.	Mon	Tues	Wed	Th	Fri.
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½
11½	11½	11½	11½	11½	11½	11½

STAINED.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec. al't'n	Contract.	Total.	
Saturday.	Quiet.....	195	—	300	498	117,100
Monday.	Dull and easy.....	144	—	300	444	116,100
Tuesday.	Dull and easy.....	107	—	507	167,400	87,300
Wednesday.	Dull at 1½ dec.	131	—	131	205,300	
Thursday.	Easy.....	400	575	600	1,575	876,600
Total.						

*The SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 21—													
Sales, total.....	1,17,100	Weak.	Aver. .. 9½										
Prices paid (range)	9,30 to 9,95	—	9½ to 9½										
Closing.....													
Monday, Jan. 23													
Sales, total.....	1,83,400	Steadier.	Aver. .. 9½										
Prices paid (range)	9,27 to 9,87	Higher.	9½ to 9½										
Closing.....													
Tuesday, Jan. 24—													
Sales, total.....	1,16,100	Lower.	Aver. .. 9½										
Prices paid (range)	9,36 to 9,85	Steady.	9½ to 9½										
Closing.....													
Wednesday, Jan. 25—													
Sales, total.....	1,82,500	Unsettled.	Aver. .. 9½										
Prices paid (range)	9,28 to 9,85	Higher.	9½ to 9½										
Closing.....													
Thursday, Jan. 26—													
Sales, total.....	1,67,400	Weak.	Aver. .. 9½										
Prices paid (range)	9,20 to 9,73	Lower.	9½ to 9½										
Closing.....													
Friday, Jan. 27—													
Sales, total.....	205,300	Easier.	Aver. .. 9½										
Prices paid (range)	9,23 to 9,79	Steady.	9½ to 9½										
Closing.....													
Total sales this week.	876,600	876,600	3,800	63,500	371,700	164,700	182,500	39,500	94,000	26,200	4,500	8,300	2,400
Average price, week.			9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½
Sales since Sep. 1, 1892.	25,883,510	25,883,510	2,991,310	8,229,000	1,979,400	1,965,400	1,960,900	1,950,900	1,950,900	1,950,900	1,950,900	1,950,900	1,950,900

The following exchanges have been made during the week:

09 pd. to exch. 600 Feb. for Moh.

12 pd. to exch. 2,000 Feb. for Apr.

18 pd. to exch. 200 Jan. for Feb.

21 pd. to exch. 200 Jan. for Feb.

26 pd. to exch. 100 Feb. for May.

30 pd. to exch. 600 Moh. for Apr.

34 pd. to exch. 200 Moh. for May.

38 pd. to exch. 100 Jan. for Feb.

42 pd. to exch. 100 Jan. for Feb.

46 pd. to exch. 100 Jan. for Feb.

50 pd. to exch. 100 Jan. for Feb.

54 pd. to exch. 100 Jan. for Feb.

58 pd. to exch. 100 Jan. for Feb.

62 pd. to exch. 100 Jan. for Feb.

66 pd. to exch. 100 Jan. for Feb.

70 pd. to exch. 100 Jan. for Feb.

74 pd. to exch. 100 Jan. for Feb.

78 pd. to exch. 100 Jan. for Feb.

82 pd. to exch. 100 Jan. for Feb.

86 pd. to exch. 100 Jan. for Feb.

90 pd. to exch. 100 Jan. for Feb.

94 pd. to exch. 100 Jan. for Feb.

98 pd. to exch. 100 Jan. for Feb.

102 pd. to exch. 100 Jan. for Feb.

106 pd. to exch. 100 Jan. for Feb.

110 pd. to exch. 100 Jan. for Feb.

114 pd. to exch. 100 Jan. for Feb.

118 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures, are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,614,000	1,653,000	956,000	992,000
Stock at London.....	4,000	10,000	20,000	15,000
 Total Great Britain stock.	1,618,000	1,663,000	976,000	1,007,000
Stock at Hamburg.....	2,500	2,200	3,300	2,300
Stock at Bremen.....	192,000	137,000	165,000	142,000
Stock at Amsterdam.....	17,000	22,000	15,000	6,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	396,000	275,000	203,000	164,000
Stock at Marseilles.....	7,000	7,000	3,000	3,000
Stock at Barcelona.....	73,000	80,000	90,000	90,000
Stock at Genoa.....	7,000	9,000	6,000	10,000
Stock at Trieste.....	8,000	15,000	10,000	12,000
 Total Continental stocks.....	714,800	552,600	505,700	435,600
 Total European stocks....	2,362,800	2,215,600	1,481,700	1,442,600
India cotton afloat for Europe.....	77,000	28,000	80,000	113,000
Amer. cot'n afloat for Europe.....	316,000	479,000	500,000	470,000
Egypt, Brasil, &c., afloat for U'pe.....	34,000	27,000	53,000	—
Stock in United States ports.....	1,089,151	1,259,771	935,477	695,567
Stock in U. S. interior towns.....	444,920	576,253	450,421	315,409
United States exports to-day.....	397	20,299	23,655	14,678
 Total viable supply.....	4,324,268	4,605,923	3,524,253	3,075,254
Of the above, the totals of American and other descriptions areas follows:				
<i>American</i> —				
Liverpool stock.....bales.	1,416,000	1,411,000	688,000	787,000
Continental stocks.....	621,000	450,000	396,000	359,000
American afloat for Europe.....	316,000	479,000	500,000	470,000
United States stock.....	1,089,151	1,259,771	935,477	695,567
United States interior stocks.....	444,920	576,253	450,421	315,409
United States exports to-day.....	397	20,299	23,655	14,678
 Total American.....	3,837,468	4,196,323	2,973,553	2,641,654
<i>East Indian, Brasil, &c.</i> —				
Liverpool stock.....	228,000	242,000	288,000	205,000

Total visible supply..... 4,324,268 4,605,923 3,524,253 3,075,254
Of the above, the totals of American and other descriptions areas follows:

The total of all American and other descriptions are as follows.				
<u>American</u>				
Liverpool stock.....	bales.	1,416,000	1,411,000	668,000
Continental stocks.....		621,000	450,000	396,000
American afloat for Europe.....		316,000	479,000	500,000
United States stock.....		1,089,151	1,259,771	935,477
United States interior stocks.....		444,920	576,253	450,421
United States exports to-day.....		397	20,299	23,655
				14,673

Total American..... 3,887,468 4,196,323 2,973,553 2,641,654
East Indian, Brazil, &c. —

<i>East Indian, Brasil, &c.—</i>	<i>Liverpool stock.</i>	<i>228,000</i>	<i>242,000</i>	<i>288,000</i>	<i>205,000</i>
<i>London stock.</i>	<i>4,000</i>	<i>10,000</i>	<i>20,000</i>	<i>15,000</i>	
<i>Continental stocks</i>	<i>93,800</i>	<i>102,600</i>	<i>109,700</i>	<i>76,600</i>	
<i>India afloat for Europe.</i>	<i>77,000</i>	<i>23,000</i>	<i>80,000</i>	<i>113,000</i>	

Total East India, &c.	436,800	409,600	550,700	433,600
Total American	3,887,468	4,196,323	2,973,553	2,641,654

Total viable supply.....	4,324,268	4,605,923	3,524,253	3,075,254
Price Mid. UpL, Liverpool....	5 ¹ / ₂ d.	4 ¹ / ₂ d.	5 ¹ / ₂ d.	6 ¹ / ₂ d.
Price Mid. UpL, New York....	9 ¹ / ₂ c.	7 ¹ / ₂ c.	95 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports the past week have been 125,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 281,655 bales as compared with the same date of 1892, an increase of 500,015 bales as compared with the corresponding date of 1891 and an increase of 1,249,014 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt's for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

* Louisville figures "net" in both years.

This year's tips

: Actual count

The above totals show that the interior stocks have decreased during the week 1,752 bales, and are to-night 131,338 bales less than at the same period last year. The receipts at all the towns have been 19,460 bales less than the same week last year, and since Sept. 1 they are 918,730 bales less than for the same time in 1891-92.

THE CHRONICLE.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON-						
Week ending Jan. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	93½	93½	95½	95½	93½	95½
New Orleans...	93½	93½	93½	95½	94	94
Mobile...	93½	93½	91½	93½	93½	91½
Savannah...	94	94½	94	95½	95½	94
Charleston...	94	94½	94	94½	94	93½
Wilmington...	94	94½	94	94	94	94
Norfolk...	94	93½	93½	93½	93½	93½
Boston...	95½	95½	95½	95½	95½	95½
Baltimore...	97½	97½	97½	97½	97½	97½
Philadelphia...	10	10	10	10	10	9½-10½
Augusta...	9½	9½	9½	9½	9½	9½-10½
Memphis...	9½	9½	9½	9½	9½	9½
St. Louis...	9½	9½	9½	9½	9½	9½
Houston...	9½	9½	9½	9½	9½	9½
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	93 ₁₆	Little Rock....	94	Newberry.....	9
Columbus, Ga.	9	Montgomery ..	9 ₄	Raleigh.....	9 ₄
Columbus, Miss	8 ₄	Nashville.....	9 ₃	Selma.....	9
Baufaula.....	9 ₄	Natchez.....	9 ₁₄	Shreveport....	8 ₄

<u>Week Ending—</u>	<u>Receipts at the Ports.</u>	<u>Stk't at Interior Towns.</u>	<u>Rec'ds from Plant'n's.</u>
	<u>1890-91</u>	<u>1891-92</u>	<u>1892-93</u>
	<u>1890-91</u>	<u>1891-92</u>	<u>1892-93</u>
Dec. 28....	270,782	260,305	190,972
" 30....	246,080	214,815	194,652
Jan. 6....	217,177	214,250	126,054
" 13....	174,855	162,788	114,841
" 20....	178,943	162,683	107,317
" 27....	195,103	190,607	71,769
			450,421
			576,253
			144,920
			188,394
			100,953
			70,017

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,297,194 bales; in 1891-92 were 5,947,864 bales; in 1890-91 were 5,697,510 bales.

2.—That, although the receipts at the outports the past week were 71,769 bales, the actual movement from plantations was only 70,017 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 100,953 bales and for 1891 they were 188,594 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter us largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 27 and since Sept. 1 in the last two years are as follows:

January 27.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	9,920	289,838	17,305	428,994
Via Cairo.....	2,917	138,256	6,936	259,458
Via Hannibal.....	2,534	119,623	3,342	141,379
Via Evansville.....	714	12,708	1,274	24,995
Via Louisville.....	1,585	88,188	4,325	128,588
Via Cincinnati.....	2,099	66,244	2,244	87,865
Via other routes, &c.....	2,283	109,979	2,672	117,047
Total gross overland.....	22,052	805,136	38,098	1,186,056
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	4,351	154,710	17,216	222,583
Between interior towns.....	149	16,987	839	44,341
Inland, &c., from South.....	564	41,024	1,240	61,521
Total to be deducted.....	5,384	212,671	19,095	328,511

Leaving total net overland*.. 16,688

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,683 bales, against 19,003 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 365,143 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 27.....	71,769	3,980,908	130,607	5,427,540
Net overland to Jan. 27.....	16,688	59,2465	19,003	857,611
North'n consumption to Jan. 27.....	13,000	333,000	12,000	309,000
Total marketed.....	101,457	4,906,373	161,610	6,594,151
Interior stocks in excess.....	*1,752	316,236	*29,654	520,324
Came into sight during week.....	99,705	—	131,956	—
Total in sight Jan. 27.....	—	5,222,659	—	7,114,475
North'n spinners tak'gs to Jan. 27.....	—	1,154,408	—	1,477,461

* Decrease during week.

It will be seen by the above that there has come into sight during the week 99,705 bales, against 181,958 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,891,816 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been somewhat more favorable at the South during the week. The temperature has been higher and the rainfall has, as a rule, been light. Snow fell at some points in the early part of the week.

Galveston, Texas.—We have had two days of heavy fog during the week, the precipitation from which has been six hundredths of an inch. The thermometer has averaged 48, ranging from 37 to 60.

Palestine, Texas.—Rain has fallen on one day of the week, and there has been snow on one day, the precipitation being four hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Huntsville, Texas.—There has been one shower during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 51, highest 77, lowest 25.

Dallas, Texas.—We have had two days of good rain, the precipitation being eighty-one hundredths of an inch. There has also been snow on two days—a continuation of last week's storm, which extended over nearly two-thirds of the State. Locally the snow-fall was about the heaviest ever known, and is very beneficial to all small grain crops, whether growing or just planted. The thermometer has averaged 40, the highest being 63 and the lowest 17.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 49, ranging from 28 to 70.

Luling, Texas.—Plowing is well under way. It has been showery on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 21 to 78, averaging 50.

Columbia, Texas.—There has been one light shower the past week, the precipitation being fifteen hundredths of an inch. Average thermometer 46, highest 63, lowest 30.

Cuero, Texas.—Have had welcome showers on two days of the week to the extent of eight hundredths of an inch. Breaking of ground for new crops is progressing actively. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Brenham, Texas.—Plowing has begun on uplands. The weather has been dry but cold all the past week. The thermometer has averaged 49, ranging from 27 to 71.

Belton, Texas.—Small grain planters are much encouraged and plowing and planting are active despite the cold weather. Rain on two days and snow on one have resulted in a precipitation of one inch. The thermometer has ranged from 33 to 68, averaging 46.

Fort Worth, Texas.—The weather is too cold for much field work, but small grains are having a splendid start, especially in the Panhandle, where there is said to be a very large increase in all small grain planting. There have been fine rains on two days of the past week and a splendid snow storm on two days. The rainfall reached eighty-two hundredths of an inch. Average thermometer 41, highest 64 and lowest 18.

Weatherford, Texas.—Snow and rain have fallen on two days of the week and both were very welcome and beneficial. The precipitation reached eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 17.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 49.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 68, averaging 49.

Columbus, Mississippi.—Plantation stocks are said to be exhausted. Receipts will be light in future. No rain has fallen during the week. Average thermometer 37, highest 63, lowest 8.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 47.7, the highest being 76 and the lowest 16.

Meridian, Mississippi.—The weather has been mild and pleasant pretty much all of the week. Very little cotton is being received, and it is estimated that only about five per cent remains on plantations.

Little Rock, Arkansas.—The past week has been fair to clear, and for the most part pleasantly warm, which has melted the snow so gradually as to do no harm. The thermometer has averaged 43.6, ranging from 11 to 67.

Helena, Arkansas.—The latter part of the week has been warm but the snow is not all gone. We have had no rain. The thermometer ranged from 23 to 64, averaging 44.

Memphis, Tennessee.—The weather has been dry all the week. The thermometer has averaged 45.3, the highest being 62.3 and the lowest 12.9.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 35, ranging from 4 to 66.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has ranged from 22 to 69, averaging 46.

Montgomery, Alabama.—We have had mild and pleasant weather all the week. Average thermometer 43, highest 59 and lowest 28.

Selma, Alabama.—The weather has been cloudy part of the week, but no rain has fallen and at the close it is mild and pleasant. The thermometer has averaged 42, the highest being 63 and the lowest 21.

Auburn, Alabama.—The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 38, ranging from 11.5 to 59.5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 39, highest 60, lowest 14.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 69 and the lowest 26.

Augusta, Georgia.—The weather has been clear and pleasant the past week. Average thermometer 40, highest 65, lowest 20.

Charleston, South Carolina.—The weather has been clear during the week. Average thermometer 44, highest 69, lowest 23.

Stateburg, South Carolina.—We had sleet and snow on one day early in the week, the snow being five to six inches in depth. The weather was very cold until the last two days. It is now mild and pleasant but there is still some snow on the ground. The thermometer has ranged from 14.5 to 60, averaging 35.3.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 32.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 26, 1893, and January 28, 1892.

	Jan. 28, '93.	Jan. 28, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	5'0
Memphis.....	Above low-water mark.	2'1
Nashville.....	Above low-water mark.	3'4
Shreveport.....	Above low-water mark.	19'6
Vicksburg.....	Above low-water mark.	7'0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britn.	Conti- nent.	Total.	Great Britn.	Conti- nent.	Total.	This Week.	Since Sept. 1.
'92-3.....	8,000	8,000	8,000	155,000	163,000	44,000	378,000	
'91.....	9,000	9,000	6,000	71,000	77,000	36,000	263,000	
'90-1.....	13,000	13,000	13,000	92,000	105,000	55,000	421,000	
'9-90.....	3,000	3,000	48,000	189,000	237,000	67,000	590,000	

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britn.	Conti- nent.	Total.	Great Britn.	Conti- nent.	Total.		
Calcutta—								
1892-93.....	1,000	1,000	4,000	11,000	15,000	15,000		
1891-92.....	.....	.....	4,000	15,000	19,000	19,000		
Madrass—								
1892-93.....	.....	.....	13,000	6,000	19,000	19,000		
1891-92.....	.....	.....	14,000	10,000	24,000	24,000		
All others—								
1892-93.....	.....	.....	21,000	23,000	44,000	44,000		
1891-92.....	.....	.....	20,000	26,000	46,000	46,000		
Total all—								
1892-93.....	1,000	1,000	38,000	40,000	78,000	78,000		
1891-92.....	.....	.....	38,000	51,000	89,000	89,000		

EXPORTS TO EUROPE FROM ALL INDIA.

	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	163,000	9,000	77,000	13,000	105,000
All other ports.....	1,000	78,000	.....	89,000	8,000	99,000
Total.....	9,000	241,000	9,000	168,000	19,000	204,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 25.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	100,000		110,000		100,000	
Since Sept. 1.....	4,450,000		3,814,000		3,152,000	
Exports (bales)....						
To Liverpool.....	8,000	243,000	7,000	225,000	13,000	201,000
To Continent.....	5,000	124,000	3,000	107,000	3,000	113,000
Total Europe.....	13,000	397,000	10,000	332,000	16,000	314,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are reducing output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.				1891-92.			
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.		
Dec. 23 7½	4.	d.	a. d.	5½	6½	27½	5	6
" 30 7½	5½	5	27 3½	5½	6½	27½	5	6
Jan. 6 7½	5½	5½	27 3½	5½	6½	27½	5	6
" 13 8	5½	5	27 4	5½	6½	27½	5	6
" 20 8½	5½	5	27 4	5½	6½	27½	5	6
" 27 8½	5½	5 10	27 5	5½	6½	27½	5	6
							26 10½	4½

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the week under review has been light, but quotations are unchanged at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are inactive at 1½c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.	Cloth.				Total of All.	
		1892.	1891.	1890.	1891.	1892.	1891.
	Lbs.	Lbs.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	20,961	20,012	403,771	412,553	77,303	75,732	98,194
February	23,560	22,741	448,181	429,178	84,733	80,759	108,304
March	23,986	22,182	419,751	428,708	85,800	81,831	109,788
Total 1st quar.	65,545	64,965	1,295,706	1,364,528	247,741	241,303	316,284
April	20,039	22,763	373,401	395,714	71,396	75,518	91,415
May	18,841	20,506	395,906	381,476	73,001	72,800	94,532
June	17,488	20,494	347,911	367,304	68,522	70,077	84,048
Tot. 2d quar.	56,346	64,155	1,117,175	1,144,391	213,869	218,395	269,055
July	18,950	23,192	417,852	410,501	79,800	78,397	88,759
August	21,050	22,900	406,596	414,059	77,728	79,196	98,775
September	22,367	23,844	388,325	416,700	76,102	79,533	98,429
Tot. 3d quar.	62,276	69,936	1,222,243	1,245,890	233,891	237,118	296,167
Total 9 mos.	187,163	190,056	3,635,127	3,651,409	695,041	696,814	882,306
October	21,180	23,378	366,143	440,815	70,035	84,125	97,115
November	22,582	21,112	42,715	399,496	81,135	76,240	104,013
December	15,203	39,151	419,810	426,911	80,482	80,327	98,745
Total 4th qr.	62,225	64,541	1,238,169	1,261,329	237,659	240,692	299,471
Total year	249,360	283,567	4,572,425	4,912,631	932,603	937,508	1,182,033
Stockings and socks					1,888	1,888	
Sundry articles					24,055	23,164	
Total exports of cotton manufactures					1,907,824	1,926,005	

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,207,824,000 lbs. of manufactured cotton, against 1,226,085,000 lbs. last year, or a decrease of 18,261,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods, (100s omitted.)	December.		Jan. 1 to Dec. 31.			
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies	165,350	171,077	218,318	210,930	212,091	228,477
Turkey, Egypt and Africa	53,651	62,025	52,431	65,010	747,850	719,874
China and Japan	63,927	59,349	50,563	59,503	59,503	61,437
Europe (except Turkey)	28,231	28,425	27,120	34,931	34,931	34,450
South America	61,123	28,947	16,123	69,706	480,270	315,761
North America	28,220	29,776	50,034	29,750	3,011	331,963
All other countries	21,389	24,762	25,570	287,190	314,905	285,010
Total yards	410,309	420,914	455,396	478,293	4,912,633	5,124,271
Total value	£14,238	£14,453	£14,920	£18,766	£12,455	£14,152
Yarns, (100s omitted.)						
Holland	2,925	2,774	3,014	88,071	32,421	34,673
Germany	2,611	2,118	2,711	29,973	30,409	33,473
Oth. Europe (except Turkey)	3,247	4,169	4,629	46,131	55,411	55,578
East Indies	3,785	4,412	5,104	42,111	53,157	52,540
China and Japan	1,960	1,718	1,827	81,886	87,971	85,577
Turkey and Egypt	2,349	2,025	2,848	32,101	48,521	32,840
All other countries	931	946	1,027	12,102	11,622	10,475
Total lbs	10,870	18,538	21,233	233,224	243,517	255,423
Total value	£7,64	£8,99	£11,03	£9,696	£11,100	£12,32

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 9,207 bales, against 12,103 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending—				Total since Sept. 1. previous year.
	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.	
Liverpool	1,504	5,566	7,775	6,123	182,160
Other British ports	294	750	65	44,210	41,265
TOT. TO GT. BRIT'N.	1,504	5,566	8,025	6,188	226,370
Havre	665	374	695	182	9,687
Other French ports .....	.....	.....	.....	.....	16,970
TOTAL FRENCH	665	374	695	182	9,687
Bremen .....	.....	3,700	300	1,163	14,653
Hamburg	19	.....	.....	.....	2,944
Other ports	2,302	1,102	3,053	1,674	23,058
TOT. TO NO. EUROPE	2,321	4,802	3,383	2,837	40,645
Spain, Italy, &c.	647	50	.....	.....	9,532
All other .....	.....	.....	.....	.....	655
TOTAL SPAIN, &c.	647	50	.....	.....	10,983
GRAND TOTAL....	5,111	11,666	12,103	9,207	286,795
					331,909

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans.	11,491	121,414	.....	.....	.....	.....	.....	.....
Texas.	10,981	182,357	.....	.....	.....	.....	.....	.....
Savannah.	1,450	19,856	2,115	54,057	412	5,339	624	49,609
Mobile.	.....	.....	.....	.....	.....	.....	.....	.....
Florida.	938	7,539	.....	.....	.....	.....	.....	.....
So. Carol'a.	501	49,001	.....	.....	.....	.....	.....	.....
No. Carol'a.	156	10,896	.....	.....	.....	.....	.....	.....
Virginia.	1,125	23,009	210	22,047	655	6,320	1,911	52,414
North pts.	.....	.....	9,969	201,985	.....	4,540	.....	.....
Penn. &c.	534	80,316	1,781	56,114	723	22,312	2,143	37,931
Penns.	667	15,347	603	9,074	.....	.....	.....	.....
This year	27,916	729,25	14,618	330,697	1,822	42,408	4,703	140,014
Last year	28,476	1,002,389	19,949	434,574	1,298	61,501	4,165	183,829

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,324 bales.

	Total bales.							
NEW YORK.—To Liverpool, per steamers Gallia, 605... Naron's, 2,512... St. Abro, 1,431... Umbria, 1,455...	6,123
To Hull, per steamer Buffalo, 65...	65
To Havre, per steamer La Champagne, 182...	182
To Bremen, per steamer Dresden, 1,161...	1,163
To Antwerp, per steamers De Ruyter, 1,350... Fritsland, 324...	1,354
NEW ORLEANS.—To Liverpool, per steamers Pallas, 5,200...	15,850
Ramon de Larinaga, 7,850... Texan, 2,800...	7,873
To Bremen, per steamer Freshfield, 7,673...	7,673
TO GALVESTON.—To Bremen, per steamer Bl-hopsgate, 6,189...	6,189
MOBILE.—To Liverpool, per steamer Ramil-h, 7,408...	7,408
SAVANNAH.—To Genoa, per steamer Poocasset, 6,833...	6,833
CHARLESTON.—To Bremen, per steamer Sandfield, 2,900...	2,900
WEST POINT.—To Bremen, per steamer Sandfield, 2,900...	2,900
BOSTON.—To Liverpool, per steamers Bostonian, 4,101... Pavonia, 2,061...	2,061
BALTIMORE.—To Liverpool, per steamers Mongolian, 3,232...	3,232
St. John's, 1,723...	4,955
To Havre, per steamer Govino, 1,350...	1,350
To Bremen, per steamer Wilmar, 2,482...	2,482
To Rotterdam, per steamer Calisto, 250...	250
To Antwerp, per steamer Rialto, 490...	490
Total.....	36,798	65	1,532	20,582	2,411	10,933	72,324	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Bull. Harv.	b. rig. Amer. Grou.	Dam- ton & lona & Bare- c.	Ham- dam & lona & Bare- c.	Bar- c.	Ham- dam & lona & Bare- c.	Ham- dam & lona & Bare- c.
NEW YORK.	6,123	65	182	1,183	1,674	.....	9,217	
N. Orleans.	15,850	.....	.....	7,848	.....	.....	23,693	
Galveston.	1,205	.....	.....	6,189	.....	.....	6,139	
Mobile.	7,108	.....	.....	.....	.....	.....	7,409	
Savannah.	.....	.....	.....	.....	.....	6,833	6,833	
Charlest'n.	.....	.....	.....	.....	.....	4,100	4,100	
West Point.	.....	.....	.....	2,900	.....	.....	2,900	
Boston.</td								

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week..... bales.	32,000	51,000	31,000	30,000
Of which exporters took....	3,000	5,000	3,000	3,000
Of which speculators took....	2,000	3,000	1,000	1,000
Sales American.....	25,000	39,000	27,000	25,000
Actual export.....	12,000	6,000	8,000	1,000
Forwarded.....	48,000	51,000	46,000	47,000
Total stock—Estimated.....	1,600,000	1,613,000	1,637,000	1,644,000
Of which American—Estim'd.....	1,376,000	1,397,000	1,420,000	1,416,000
Total import of the week.....	78,000	72,000	77,000	69,000
Of which American.....	51,000	49,000	67,000	42,000
Amount abroad.....	134,000	151,000	140,000	125,000
Of which American.....	130,000	145,000	130,000	115,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.	Fully maintained	Harden'd.	Dull but steady.	Fully maintained	Quiet.	Small inquiry.
Mid.Upl'd.s.	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
Sales.....	4,000	6,000	4,000	6,000	7,000	4,000
Spec.&exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M.	Quiet at 3:44 ad- vance.	Steady at 1:44 ad- vance.	Quiet at 1:44 ad- vance.	Steady.	Steady at partially 1:44 dec.	Easy.
Market, { 4 P. M.	Quiet.	Barely steady.	Quiet and steady.	Quiet and steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of future at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Sat., Jan. 21.				Mon., Jan. 23.				Tues., Jan. 24.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 10	5 11	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 08
Jan.-Feb....	5 10	5 11	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 08
Feb.-Mch....	5 10	5 11	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 08
Mch.-April....	5 12	5 12	5 12	5 12	5 11	5 12	5 10	5 10	5 09	5 10	5 09
April-May....	5 13	5 14	5 13	5 14	5 13	5 13	5 11	5 11	5 11	5 10	5 11
May-June....	5 15	5 15	5 15	5 15	5 14	5 15	5 13	5 12	5 13	5 12	5 12
June-July....	5 17	5 17	5 17	5 17	5 16	5 16	5 14	5 14	5 14	5 13	5 14
July-Aug....	5 18	5 19	5 18	5 19	5 17	5 18	5 16	5 16	5 16	5 16	5 15
Aug.-Sept....	5 18	5 18	5 18	5 18	5 17	5 18	5 16	5 16	5 15	5 15	5 15

Wed., Jan. 25.				Thurs., Jan. 26.				Fri., Jan. 27.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 09	5 10	5 08	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
Jan.-Feb....	5 09	5 10	5 08	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
Feb.-Mch....	5 10	5 11	5 09	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
Mch.-April....	5 12	5 13	5 10	5 11	5 07	5 08	5 07	5 07	5 07	5 06	5 07
April-May....	5 11	5 12	5 12	5 12	5 09	5 09	5 08	5 08	5 08	5 08	5 08
May-June....	5 13	5 16	5 13	5 14	5 10	5 11	5 10	5 10	5 10	5 10	5 10
June-July....	5 17	5 17	5 15	5 15	5 12	5 12	5 12	5 12	5 12	5 11	5 11
July-Aug....	5 17	5 17	5 15	5 15	5 12	5 12	5 12	5 12	5 12	5 11	5 11
Aug.-Sept....	5 17	5 17	5 15	5 15	5 12	5 12	5 12	5 12	5 12	5 11	5 11

B R E A D S T U F F S.

FRIDAY, January 27, 1893.

During the early part of the week the market for wheat flour was dull, and the general feeling was easier, but late there was a moderate inquiry from shippers for the low grades, at steady prices. Trade brands, however, continued easy. Buckwheat flour remains in limited supply and firm. Rye flour is also firm. Corn meal has been quiet but fairly steady. To-day the market for wheat flour was quiet, but the low grades were scarce and firm. Corn meal quiet and unchanged.

The speculation in wheat has been dull and prices have made a fractional decline, due to dull and weaker foreign advices and fear of the Anti-option bill. The spot market has been moderately active, shippers being fair buyers, but prices eased off a trifle, sympathizing with contracts. Yesterday the sales included No. 2 red winter at 2 $\frac{1}{2}$ c. under May f. o. b. from store; No. 1 Northern at 1 $\frac{1}{2}$ c. over May delivered and No. 2 hard winter at 2 $\frac{1}{2}$ c. under May delivered. To-day the market was quiet and a shade easier until shortly before the close of 'Change, when buying by "shorts" to cover contracts caused an advance, and the close was firm. The spot market was fairly active for export and firm. The sales included No. 1 Northern at 1 $\frac{1}{4}$ @2c. over May delivered;

No. 2 red winter at 2c. under May f. o. b. from store and No. 2 hard Manitoba at 3 $\frac{1}{4}$ c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	78 $\frac{1}{2}$	75 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$
February delivery.....	79 $\frac{1}{2}$	79	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
March delivery.....	80 $\frac{1}{2}$					
April delivery.....	81 $\frac{1}{2}$	82				
May delivery.....	82 $\frac{1}{2}$					
June delivery.....	83 $\frac{1}{2}$	83	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
July delivery.....	84 $\frac{1}{2}$	83 $\frac{1}{2}$				

Indian corn futures have been quiet and the market has weakened slightly owing to an increase in the crop movement. The uncertainty regarding the destiny of the Anti-option bill also has a depressing influence upon values. The spot market has been dull. The sales yesterday included No. 2 mixed at 53 $\frac{1}{2}$ @53 $\frac{1}{2}$ c. in elevator and 54 $\frac{1}{2}$ @54 $\frac{1}{2}$ c. delivered; also yellow at 54 $\frac{1}{2}$ c. delivered. To-day the market was moderately active and decidedly higher on buying for Western account. The spot market was firm and higher. The sales included No. 2 mixed at 54 $\frac{1}{2}$ @54 $\frac{1}{2}$ c. in elevator and 55 $\frac{1}{2}$ @55 $\frac{1}{2}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	53 $\frac{1}{2}$	55				
February delivery.....	53 $\frac{1}{2}$	55				
March delivery.....	53 $\frac{1}{2}$					
May delivery.....	53 $\frac{1}{2}$	54 $\frac{1}{2}$				

Oats have been dull, and there has been a slight decline in values in consequence of an increased crop movement and in sympathy with the weaker feeling in wheat and corn. To-day the market was a trifle higher in sympathy with the rise in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	39	38 $\frac{1}{2}$				
February delivery.....	39 $\frac{1}{2}$	38 $\frac{1}{2}$				
March delivery.....	39 $\frac{1}{2}$					
May delivery.....	39 $\frac{1}{2}$					

Rye has been dull and prices have weakened a trifle in response to easier advices from the West. Barley has been quiet but steady.

FLOUR.

Flour.....	8 bbls.	\$1 80@\$2 00	Patent, winter.....	\$3 45@\$4 25
superfine.....	1 90	2 25	City mills extra.....	4 00@4 10
Extra, No. 2.....	2 10	2 35	Rye flour, superfine.....	3 00@3 30
Extra, No. 1.....	2 35	3 00	Buckwheat flour.....	1 80@1 90
Wheat.....	2 85	3 35	Corn meal—	
straight.....	3 40	4 15	Western, &c.....	2 65@2 85
straight, spring.....	4 15@4 65	Brandywine.....	2 90	[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	6	6	Corn, per bush.	6
straight, verbush.....	68	70	Western mixed.....	50
Red winter No. 2.....	79	80 $\frac{1}{2}$	Steamer No. 2.....	53 $\frac{1}{2}$ @56 $\frac{1}{2}$
Red winter.....	65	72	Western yellow....	53
White.....	69	70	Western white.....	53
White.....	40	45 $\frac{1}{2}$	Western, per bush.	62
No. 2 mixed.....	38 $\frac{1}{2}$	39 $\frac{1}{2}$	State and Jersey....	55
No. 2 white.....	42 $\frac{1}{2}$	43 $\frac{1}{2}$	Barley—No. 2 Washn.	55
			State 2-rowed....	65
			State 6-rowed....	73

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 21, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bols. 196 lbs.	Bols. 69 lbs.	Bols. 56 lbs.	Bols. 33 lbs.	Bols. 48 lbs.	Bols. 56 lbs.	
Chicago.....	82,906	751,935	617,317	855,929	231,250	31,180
Milwaukee.....	58,350	173,109	10,100</			

	1893. Week Jan. 21.	1892. Week Jan. 23	1891. Week Jan. 24.	1890. Week Jan. 25
Flour.....	321,657	402,457	353,291	319,717
Wheat.....	1,024,236	917,963	671,682	372,782
Corn.....	1,96,248	2,94,209	1,06,787	3,896,647
Oats.....	1,070,036	1,522,076	1,176,993	1,331,904
Barley.....	253,265	360,507	224,603	347,896
Rye.....	75,428	122,736	96,451	82,084
Total.....	3,519,213	5,871,491	3,177,608	6,031,213

The exports from the several seaboard ports for the week ending Jan. 21, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston.....	353,403	325,171	82,481	11,316	19,434	...
Portland.....	16,237	48,584	4,547	125	...	...
Norfolk.....	1,367	...	293	...	...	22,655
Philadel.	161,877	24,000	12,250	...	...	...
Baltimore.....	348,377	156,193	63,954	...	...	...
N. Or'ls.....	226,931	25,691	737	...	...	...
N. News.....	...	...	...	...	...	...
Montreal.....	...	...	...	...	...	...
Tot. week	1,108,192	579,639	170,584	11,441	...	42,089
Metime time	1,095,665	3,251,619	303,242	426,186	196,177	90,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	14,116,000	667,000	1,149,000	84,000	74,000
Do afloat....	744,000	141,000	375,000	35,000	60,000
Albany.....	9,000	7,000	7,000	60,000	...
Buffalo.....	3,650,000	111,000	91,000	96,000	774,000
Do afloat....	533,000	285,000	...	...	...
Chicago.....	13,322,000	5,639,000	2,454,000	377,000	52,000
Do afloat....	2,118,000	1,019,000	205,000	...	...
Milwaukee.....	2,324,000	26,000	31,000	89,000	171,000
Do afloat....	82,000	...	...	...	...
Duluth.....	15,693,000	276,000	...	18,000	6,000
Do afloat....	571,000	...	...	...	...
Toledo.....	3,625,000	1,405,000	96,000	80,000	...
Do afloat....	25,000	...	...	...	...
Detroit.....	1,774,000	15,000	17,000	4,000	165,000
Do afloat....	144,000	...	...	...	...
Oswego.....	...	...	...	...	172,000
St. Louis.....	6,357,000	1,338,000	150,000	39,000	96,000
Cincinnati.....	8,000	1,000	10,000	10,000	211,000
Boston.....	60,000	51,000	45,000	...	8,000
Toronto.....	337,000	...	35,000	...	49,000
Montreal.....	525,000	15,000	262,000	13,000	59,000
Philadelphia.....	1,348,000	150,000	100,000	...	...
Pearl.....	133,000	240,000	158,000	24,000	31,000
Indianapolis.....	349,000	206,000	146,000	10,000	...
Kansas City.....	1,528,000	265,000	89,000	32,000	...
Baltimore.....	938,000	147,000	181,000	110,000	...
Minneapolis.....	11,413,000	134,000	10,000	1,000	66,000
On canal & river	58,000	...	...	...	...

Tot. Jan. 21, '93. \$2,252,000 12,176,000 5,617,000 1,023,000 2,054,000
Tot. Jan. 14, '93. \$2,081,000 12,260,000 5,903,000 1,044,000 2,135,000
Tot. Jan. 23, '92. 4,717,229 7,249,013 3,647,642 2,093,262 1,961,362
Tot. Jan. 24, '91. 24,261,233 2,675,435 3,475,050 418,126 3,381,470
Tot. Jan. 25, '90. 31,943,604 11,666,722 4,867,939 1,420,113 1,948,819

* Of which 1,000,000 bushels has since burned.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 27, 1893.

Within the past few days there has been more new business transacted than during a corresponding period for some time past. A considerable number of buyers have been in the market, and although they still find difficulty in discovering supplies of many grades of staple domestics, they have managed to pick up some for immediate use. Business for future delivery is still on a generally restricted scale, but two or three large buyers have been adding to their orders, and agents expect that their example will shortly be followed by others. Prices rule very firm in staple cottons, and the market is in such a position that should agents' expectations, just referred to, be fulfilled, a further all-round advance would not be improbable. More moderate weather this week has helped deliveries, and a large outward movement is reported from both mills and warehouses. Jobbers report a good trade, with sales for January ahead of last year. This is very satisfactory in view of the fact that business on the spot is opening up later than a year ago. It is also a proof that more of the New York trade is being transacted by salesmen on the road than formerly, as it is entirely owing to the increased business done by them that the current good results are due.

DOMESTIC WOOLENS.—There have been many buyers in this department during the week, and a good trade has been done in duplicating purchases for immediate delivery of spring weights and in new business in heavy lines. In the latter the finest makes of worsteds have now been opened and the full range of the market is at buyers' disposal. Stocks of spring lines are very small and prices are firm, but there are reports of some weakness in low-grade fancy worsteds and in cotton-mixed worsteds for fall trade. This weakness must, however, be due to exceptional causes, as the general tenor of the market is decidedly steady in woolen and worsted trouserings and suiting. Overcoatings and cloakings are also steady and well sold. Satinets are generally in a firm position, with a moderate business recorded in doeskin jeans and union and cotton-warp cassimeres. In woolen and worsted dress goods an increase is noted in duplicate orders, as jobbers find it advisable to replenish stocks.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending January 23 were 2,323 packages, valued at \$148,332, their destination being to the points specified in the table below:

NEW YORK TO JAN. 23.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	45	236	49	203
Other European.....	1	35	46	119
China.....	...	150	7	982
India.....	125	275	25	304
Arabia.....	...	...	321	321
Africa.....	6	2,568	2,599	...
West Indies.....	254	1,057	361	1,336
Mexico.....	50	95	184	345
Central America.....	92	313	81	511
South America.....	1,707	3,933	573	2,100
Other countries.....	49	107	28	203
Total.....	2,323	6,207	4,241	9,017
China, via Vancouver.....	...	3,160	...	3,000
Total.....	2,323	9,367	4,241	12,017

* From New England mill points direct.

The value of the New York exports since January 1 have been \$413,106 in 1893 against \$526,165 in 1892.

In connection with brown, bleached and colored cottons, kid-finished cambrics, silexias, corset satins and jeans, quilts, cotton flannels, white goods, &c., there is nothing new to report. Leading makes in all these lines are well sold ahead, buyers on the spot are so keenly on the alert for surplus lots of other makes that the market is kept practically bare of stocks, and prices all round are firm. At first hands there have been fair duplicate orders for prints and ginghams with more business doing in the former by the jobbers, who have now opened fully their lines of spring fancies. Sales of indigo-blues have been a feature of the jobbing trade, owing to buyers anticipating the notified advance which was made in Americans on Wednesday. Printing cloths have been in fair request and are firm on the basis of 4c. for 64 squares, being unchanged from last week.

Stock of Print Cloths—	1893. Jan. 21.	1892. Jan. 23.	1891. Jan. 24.
Held by Providence manufacturers.	None.	206,000	321,000
Fall River manufacturers.....	1,000	32,000	466,000

Total stock (pieces) 1,000 238,000 787,000

FOREIGN DRY GOODS.—A good business is reported by importers in both staples and specialties and an active outward movement against importation orders on the books. Silks have been in prominent request at very firm prices, and a good business is also recorded in silk ribbons. Fine printed cotton fabrics and fine woolen goods have also been taken to a fair extent, while the demand for linens, laces, gloves, etc., have proved fully up to the average.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 26, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

Manufacturers of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.		WEEK ENDING JAN. 26, 1893.		WEEK ENDING JAN. 1, 1893.	
	Per Pds.	Value \$	Per Pds.	Value \$	Per Pds.	Value \$
Wool.....	704	277,098	2,753	1,030,306	950	247,023
Cotton.....	592	165,713	3,303	678,179	582	148,811
Silk.....	221	119,659	1,071	616,557	254	1,095
Fax.....	511	87,901	2,270	381,124	407	70,995
Miscellaneous.....	102	17,288	452	65,327	207	14,930
Total for consumption.....	2,330	667,958	8,849	2,771,583	2,399	1,249,544
Total on market.....	51,410	2,599,211	81,063	9,776,953	12,559	3,717,073
Entered for warehouse and thrown into the market.....	51,400	3,266,869	102,912	12,248,598	14,949	4,437,154
Total at the port... 5,468 3,312,886 103,975 12,474,861 14,540 4,288,489	54,783	14,891,436	54,783	12,230,675	15,070,229	15,070,229

ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.

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STATE AND CITY DEPARTMENT.**TERMS OF SUBSCRIPTION.**

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 180 pages published every other month.

Subscription to CHRONICLE for one year \$10.00,
which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

The Illinois Central Not Exempt From Special City Tax.—The United States Supreme Court, in the case of the Illinois Central Railroad vs. the City of Decatur, Ill., affirms the doctrine laid down by the Supreme Court of Illinois, that the grant to the railroad company of exemption from all taxation in consideration of the payment into the State treasury of a certain percentage of its gross revenue does not exempt it from the payment of special taxes or special assessments for the paving of a street on which the company's property abutted.

The Court says that there is a broad and clear line of distinction between general taxes laid for the support of the Government and special taxes imposed upon property within a limited area for the payment of a local improvement supposed to enhance the value of all property within that area. Founded on this distinction, it says, is a rule of very general acceptance—that an exemption from taxation is to be taken as an exemption simply from the burden of ordinary taxes and does not relieve from the obligation to pay special assessments.

The Court admits that it has been held to be competent for a Legislature to exempt corporations entirely from payment of taxes of any sort, but says that it was not so intended in the present case is obvious from the fact that the taxes to be paid by the railroad company out of its gross revenue are to be paid into the State Treasury, out of which money is seldom, if ever, appropriated for merely local improvements.

Illegal Bonds of Lake County, Colo.—The case of John Sutliff vs. The Board of County Commissioners of Lake County, Colo., came before the United States Supreme Court on certificate from the United States Circuit Court of Appeals for the Seventh Circuit. Sutliff, a Connecticut man, bought Lake County bonds, paying full value therefor. He relied on the bond recital of facts, and did not examine the county records to ascertain if the issue was in excess of the amount allowed by law.

The Court, in its opinion, says that in the cases in which it has held municipal corporations to be estopped by recitals of facts in their bonds, those facts were left to the county officials to decide whether statutory or not, and did not require the facts to be made a matter of public record. It holds that where provision is made, as in Colorado, for public recording of the facts as to valuation and indebtedness, those are facts of which all the world is bound to take notice and as to which the county cannot be concluded from putting in the defense that notwithstanding the bond recitals the issue was in excess of constitutional limitations.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—**STATE AND CITY SUPPLEMENT**, page 44.—On the 10th of last month we mentioned that \$30,000 of 4 per cent Albany County refunding bonds, dated March 1893 and payable March 1 1912 would be offered for sale in February. The sale will take place on the eighth day of the month and not on the 5th, as was previously reported.

Altoona, Pa.—**(STATE AND CITY SUPPLEMENT**, page 66.)—City Treasurer H. E. Ferguson writes us that the additional city loan amounting to \$220,000 which was authorized two years ago by popular vote will probably be offered for sale during the coming spring. The proceeds of the issue are to be used for the extension of the water works.

Ann Arbor, Mich.—It is reported that the question of building a sewerage system will be brought up at the coming spring election, which takes place next month. Plans have been prepared by the city engineer, the estimated cost of the sewers to be from \$120,000 to \$150,000. The committee on sewerage recommends that authority be granted for the issuance of \$22,000 or \$23,000 of bonds for the purpose of constructing the main sewers, and that work on these be commenced as soon as possible.

Ashley, Ohio.—A bill has been introduced into the Legislature authorizing this village to issue \$10,000 of bonds for street improvement purposes.

Boston, Mass.—**(STATE AND CITY SUPPLEMENT**, page 21).—City Treasurer Alfred T. Turner sends the CHRONICLE the following list of bids which were received by him on Jan. 25 for \$1,300,000 of 4 per cent city of Boston loans. The awards which were made are also given:

- 1.—Clara B. Hooker bid for \$5,000; no price.
- 2.—Messrs. Wood, Loring & Co. bid 102·713 for the entire loan of \$1,300,000 and accrued interest.
- 3.—The New York Life Insurance Co. made the following offers:

Due.	Bid.
\$400,000..... April 1 1912..... Registered.....	103·41
200,000..... Oct. 1 1922..... "	104·45
75,000..... April 1 1923..... "	104·36
250,000..... Jan. 1 1923..... Coupon.....	104·49
200,000..... Jan. 1 1923..... "	104·50
150,000..... Jan. 1 1913..... Registered.....	103·27
25,000..... July 1 1922..... "	104·34

4.—Messrs. E. H. Rollins & Son bid 105·125 for \$200,000, coupon, due Jan. 1 1923.

5.—N. W. Harris & Co. bid 106·53 and accrued interest for \$250,000, coupon, due Jan. 1 1923.

6.—Messrs. Farson, Leach & Co. bid 103·15 for \$200,000, coupon, due Jan. 1 1923.

7.—Spencer Trask & Co. and R. L. Day & Co.:

Due.	Bid.
\$400,000..... April 1 1912..... Registered.....	103·796
150,000..... Jan. 1 1913..... "	103·896
200,000..... Oct. 1 1922..... "	105·317
75,000..... April 1 1922..... "	105·317
25,000..... July 1 1922..... "	105·796
250,000..... Jan. 1 1923..... Coupon.....	105·796
200,000..... Jan. 1 1923..... "	105·796

8.—Blake Bros. & Co.:

Due.	Bid.
\$400,000..... April 1 1912..... Registered.....	104·45
75,000..... April 1 1922..... "	105·14
200,000..... Oct. 1 1922..... "	105·34
250,000..... Jan. 1 1923..... Coupon.....	105·34
150,000..... Jan. 1 1913..... Registered.....	104·45
25,000..... July 1 1922..... "	105·14

9.—Brewster, Cobb & Estabrook:

Due.	Bid.
\$200,000..... Oct. 1 1922..... Registered.....	101·05
75,000..... April 1 1922..... "	101·03
250,000..... Jan. 1 1923..... Coupon.....	101·81
200,000..... Jan. 1 1913..... Registered.....	100·62
150,000..... Jan. 1 1913..... Registered.....	101·04
25,000..... July 1 1922..... "	100·56
400,000..... April 1 1912..... "	100·56

10.—Messrs. Kidder, Peabody & Co.:

Due.	Bid.
\$100,000..... April 1 1912..... Registered.....	103·07
200,000..... Oct. 1 1922..... "	104·07
75,000..... April 1 1922..... "	104·07
250,000..... Jan. 1 1923..... Coupon.....	104·47
200,000..... Jan. 1 1913..... Registered.....	103·17
25,000..... July 1 1912..... "	104·05

Bids to be for entire loan, no part.

THE FOLLOWING AWARDS WERE MADE:

Messrs. N. W. Harris & Co., \$250,000 at 106·53; Messrs. Spencer Trask & Co., \$75,000, \$200,000, \$25,000 at 105·317, and \$200,000 at 105·796; Messrs. Blake Bros. & Co., \$100,000 at 104·45 and \$150,000 at 104·45.

Boulder, Col.—**(STATE AND CITY SUPPLEMENT**, page 132).—It is thought that the question of issuing bonds for a sewerage system will be brought up at the coming election in April.

Buffalo, N. Y.—**(STATE AND CITY SUPPLEMENT**, page 45).—Comptroller Joseph E. Gavin sends the CHRONICLE the following list of bids which were received on January 24th for \$75,000 of 3½ per cent refunding bonds dated February 1 1893 and maturing February 1 1913:

	Bid.
Daniel A. Moran & Co. of New York	104-589
G. C. Phillips of New York	104-07
Franklin Savings Bank of New York	104-02
Geo. M. Hahn of New York	103-97
Coffin & Stanton of New York	103-51
Blake Bros. & Co. of New York	103-41
W. L. Quintard of New York	103-15
Henry W. Sprague of Buffalo	101-45

The bonds were awarded to Messrs. Daniel A. Moran & Co. at their bid of 104-589. That this sale is an extremely good one is shown by the following table, which gives the price paid for similar loans issued by this city during the year just past:

Date.	Rate.	Amount.	Time.	Award.
Dec. 27 1892	3½	\$95,000	20 years	103-01
Nov. 29 1892	3½	100,000	20 years	102-541
Sept. 20 1892	3½	50,000	20 years	103-77
Sept. 20 1892	3½	50,000	20 years	102-053
June 20 1892	3½	100,000	20 years	104-58

The bonded debt of the city of Buffalo on the first day of January 1893, less bonds held by the city in sinking funds, was \$13,471,538. The assessed valuation of the taxable property of the city, by the rolls of the year 1892, is \$197,084,780.

Caldwell, Ohio.—A bill has been introduced into the Ohio Legislature authorizing this place to issue \$10,000 of bonds for street and electric-light purposes.

Camden, Me.—At a meeting of the village corporation of Camden it was decided to petition the Legislature for permission to effect a loan of not more than \$30,000 for the purpose of re-building the village hall, which was recently burned.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced into the Ohio Legislature authorizing the city of Canton to issue park bonds to the amount of \$25,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—It is reported that the City Auditor of Cincinnati has been authorized to sell \$150,000 of Montgomery road bonds.

Cleveland, O.—(STATE AND CITY SUPPLEMENT, page 78.)—The City Council of Cleveland has resolved to issue bonds to the amount of \$200,000 for fire department purposes.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Auditor D. E. Williams write us that the bill which

has been introduced in the Ohio Legislature authorizing the city to issue bonds to the amount of \$100,000 for the improvement of Franklin Park will probably not pass.

Other bills are before the Legislature authorizing the city to refund \$8,000,000 of street improvement bonds, and also authorizing the Council to issue \$110,000 of bonds to construct a main trunk sewer.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—A resolution has been adopted by the Board of Estimate of Detroit authorizing the City Controller to issue public building bonds to the amount of \$350,000 for the purpose of enlarging the City Hall.

Falls City Neb.—(STATE AND CITY SUPPLEMENT, page 118)—Bids will be received by the Board of Education of Falls City until February 7th 1893 for \$25,000 of 5 percent school bonds maturing July 1 1912. Annual interest and principal will be payable at the office of the Treasurer of Richardson County in Falls City, Neb.

Bonds are to be delivered as follows: Five thousand dollars, with accrued interest, on the 15th day of February 1893, and \$20,000 on the 1st day of July 1893, with the first interest coupon then due detached.

Assessed valuation of taxable property of the school district for the year 1892 was \$ 381,735
Estimated true value 1,905,675
School district has no debts.

Value of school houses now erected 20,000

AMOUNT OF BONDS ISSUED BY FALLS CITY.

Water bonds	34,000
Electric light bonds	7,000
Proposed issue of school bonds	25,000

Total debt 66,000

Census of 1890, 2,100; now 3,000. The present rate of taxation is five per cent on assessed valuation.

Far Rockaway, N. Y.—Mr. Isaac W. Sherrill of Poughkeepsie has purchased \$7,000 of 6 per cent 20-year Far Rockaway bonds, for which he paid a total premium of \$115 27.

Firad, Pa.—This borough has been authorized to issue \$10,000 of bonds for the purpose of constructing water-works.

NEW LOANS.

ANNISTON, ALA., \$30,000 6 PER CENT BONDS

Sealed bids will be received by the undersigned Mayor and Finance Committee of the City of Anniston, Alabama, until 12 o'clock noon, on the 10th day of February, 1893, at the office of A. S. Johnston, Chairman of the Finance Committee, Anniston, Ala., for the purchase of sixty (60) bonds of the denomination of Five Hundred (\$500) Dollars each, to be issued for the purpose of paying the floating debt of said City, as the same existed on the 1st day of January, 1893, to be designated "School, Cemetery and Floating" Bonds dated March 1st, 1893, bearing interest at six per cent per annum, payable semi-annually as per coupons attached; principal payable in the City of New York, N. Y. State, and interest payable at the City Treasurer's office, Anniston, Alabama, or at the Mechanics' National Bank in the City of New York, at the option of the holder, the coupons upon said Bonds being receivable for taxes and license which may be due the Mayor and City Council of Anniston, Ala., in case of A. S. Johnston, Chairman, and endorsed upon the cover of the communication "Bids for Bonds."

Copy of the Act of the Legislature of the State authorizing the issuance of these Bonds and any other necessary information will be furnished upon application to A. S. Johnston, Chairman of the Finance Committee of the City of Anniston. The right to reject any and all bids is reserved. All bids to be made by the Mayor and Finance Committee of the City of Anniston, Ala., in case of A. S. Johnston, Chairman, and endorsed upon the cover of the communication "Bids for Bonds."

Each bid must be accompanied by a certified check of some National Bank for One Thousand (\$1,000) Dollars.

(Signed) JAMES NOBLE, SR., Mayor.
A. S. JOHNSTON, Chairman.
W. H. WEATHERLY.

N. H. REID,
Finance Committee.

ANNISTON, ALA. Jan. 9th, 1893.

\$100,000 ORANGE, N. J., Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

CHICAGO.

115 Dearborn Street.

NEW YORK.

2 Wall Street.

NEW LOANS.

\$98,000 City of Augusta, Ga., REDEMPTION BONDS.

MAYOR'S OFFICE,
AUGUSTA, GA., Jan. 16, 1893.

Sealed bids are invited for the whole or any part of Ninety-eight Thousand Dollars City of Augusta (Georgia) Bonds issued to redeem the same amount of bonds of said city maturing March 1st, 1893.

These bonds will be for One Thousand Dollars each, dated March 1st, 1893, deliverable same day. Payable thirty years after date, bearing 4½ per cent interest, payable semi-annually on coupons maturing March 1st and September 1st each year.

Sealed bids may be addressed to this office, under cover, marked "Bids for Bonds," by or before noon Wednesday, 15th of February, 1893. Bids will be opened by the Finance Committee of the City Council at 12:30 P. M., same day. The right is reserved to reject any and all bids. The Treasurer's report for 1892 and an exhibit of the city's financial affairs will be sent to any address on request.

By the Finance Committee.

J. H. ALEXANDER,
Mayor, Augusta, Ga.

Milwaukee County, Wis., 5 Per Cent County Building Bonds,

DUE JULY 1, 1897.

SECURED BY SINKING FUND.

Real value of taxable property \$350,000,000
Assessed valuation 127,950,785
Total debt (constitutional limit 5 per cent) only 125,000
Population 265,000

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co., 11 WALL ST., NEW YORK.

W. H. Howcott, INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 193 COMMON STREET,
NEW ORLEANS, LA.

NEW LOANS.

\$20,000 CITY OF WINONA, MINNESOTA, Water and Sewer 5s.

Dated January 1, 1892. Due in Series.
Average Life 28 1/2 Years.

INTEREST PAYABLE JANUARY AND JULY.

Both Principal and Interest Payable in New York City.

True value of property, estimated \$17,000,000
Assessed valuation for taxation 7,000,000
Total debt \$12,500

Less water debt (works owned by City) 115,000
Net City debt 297,500

Population, 18,208, Census 1890.

Winona is the fourth city in population and commercial importance in the State of Minnesota.

WE RECOMMEND THESE BONDS.
Price and Particulars on application.
We also own and offer about \$1,000,000 of other choice bonds.

WRITE FOR DESCRIPTIVE LISTS.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, N. Y. CITY.

CHICAGO.

BOSTON.

NEW LOANS.

Chippewa Falls, Wisconsin 6 per cent.
Dubuque, Iowa 5 "
Sioux City, Iowa 6 "
Findley, Ohio 6 "
Canton, Ohio 5 "
New Brighton, Pa., Gold 5 "
Muskegon, Mi. b 5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St.,
CHICAGO, ILL.

72 Broadway,
NEW YORK.

THE WALL STREET JOURNAL
An invaluable financial daily; \$1 a year. Sample copy
free. DOW JONES & CO. Publishers, 41 Broad St.

Fort Worth, Tex.—(STATE AND CITY SUPPLEMENT, page 172)—Mayor B. B. Paddock of Fort Worth notifies the CHRONICLE that the bids which were received on Jan. 20 for \$158,000 of 5 per cent redemption bonds maturing May 1 1923 were all rejected, and the loan has since been sold at par and 5%.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138).—City Clerk W. B. Dennett notifies the CHRONICLE that an election will be held in Fresno on the 4th of next March to vote on the question of issuing bonds to the amount of \$75,000. This loan is proposed for the purpose of completing the sewerage system of the city.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 172).—Bonds of this city to the amount of \$20,000 will be issued for street purposes.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT page 25).—This city has petitioned the Legislature for authority to issue \$250,000 of bonds for the purpose of constructing a sewerage system in Elmwood and Oakdale.

Homestead, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—The Borough Council of Homestead has voted in favor of submitting to the people a proposition to issue \$30,000 of bonds for the purpose of constructing a sewerage system.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 59).—Bids will be received until February 2 for \$500,000 of 4½ per cent Hudson County road bonds, to be dated March 1 1893 and mature January 1 1923. Interest on the loan will be payable semi-annually on the 1st of January and July. The bonds will be sold in lots of \$10,000 and upwards, and will be delivered within thirty days from the date of the award.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—A letter from Mr. John W. Willard, Secretary of the Board of Public Works, confirms the report that a system of paving has been recommended, which will require about \$60,000 of bonds, if said recommendation is passed by the council and then adopted by a vote of the tax-payers.

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 99).—The city of La Crosse has sold bonds to the amount of \$25,000 for a total premium of \$1,354. The loan was taken in

part by the city sinking fund and the remainder went to the State Bank of La Crosse.

Lexington, Neb.—On Feb. 1 six p. c. electric light bonds of Lexington, Neb., to the amount of \$4,000 will be offered at public sale. Bonds will be of the denomination of \$1,000 each and interest will be payable semi-annually.

Linkville, Oreg.—This town will seek authority to issue water and light bonds to the amount of \$10,000.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 162).—A committee has been appointed to secure the issuance of bonds for the construction of a complete sewerage system, which is estimated to cost about \$200,000.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14).—The city of Manchester is seeking authority to issue bonds to the amount of \$200,000 for a high-service water system.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 81).—A bill has been introduced into the Ohio Legislature authorizing Middletown to issue \$10,000 of bonds for the extension of water mains.

Negaunee, Mich.—Sewer bonds of this city to the amount of \$20,000 have recently been sold at par to Edward N. Breitung of Marquette, Mich. The loan will mature \$5,000 yearly from 1908 to 1911.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68).—Burrough Treasurer Henry L. Sullivan writes us that the new funding loan to the amount of \$67,000, mentioned last week, has been nearly all taken by local investors at par. The securities are 5-20s, dated January 1 1893, and they bear interest at the rate of 4 per cent per annum. It was the order of the Council that they should be offered to home parties at par before being put upon the general market. The assets of the sinking fund are now \$25,000 and old bonds to the same amount will soon be redeemed. After making these changes the total debt of the borough will be \$140,200, all bonded. The present assessed valuation is \$8,748,955, property being assessed at about two-thirds of its actual value.

Orrville, Ohio.—An ordinance authorizing this village to issue bonds to the amount of \$30,000 for water-works purposes has been introduced into the Ohio Legislature.

NEW LOANS.

NEW LOAN.

\$400,000

CITY OF BOSTON
4s,
Due April, 1912.

We offer the above subject to sale.

Blake Brothers & Co.,
26 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

EL PASO COUNTY, COL., School Bonds.

NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1891, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1892, denominated One Thousand Dollars each, issued by School District No. 11 (11) of El Paso City, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. REEDERY,
Treasurer School District No. 11,
El Paso County, Col.
COLORADO SPRINGS, Col., Jan. 2d, 1893.

GAYLORD, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

MISCELLANEOUS.

\$50,000

North Chicago Park 5s,
Due in Twenty Years Without Option.
Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3½ to 6 per cent.

E. H. Rollins & Sons,
33 Wall Street, 216 Exchange Building,
New York City. Boston, Mass.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., Cleveland. 10 WALL STREET,
Exchange Place. Boston. NEW YORK.
Cable Address "KENNETH."

G. R. Voss,
Commercial Paper,

Bonds, Stocks and Investment Securities.
506 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

\$325,000

**First Mortgage 20-Year 6 Per Cent
SINKING FUND GOLD BONDS**
OF THE

**Riverside Park Ry. Co.
OF SIOUX CITY, IOWA.**
Due Jan. 1, 1913. Interest Jan. and July.
FOR PARTICULARS APPLY TO

FISHER & SHAW,
BANKERS.

P. O. Box 21, Baltimore, Md.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

THE

Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP. \$150,000.
Choice Investments in the most conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTY YEARS' SUCCESSFUL EXPERIENCE. SEND FOR CATALOGUE.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act's Secretary. President.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—We noted in the CHRONICLE of November 5 that the Finance Committee of the Common Council of Philadelphia had recommended the issuance of bonds to the amount of \$4,500,000. Of this amount the Common Council has authorized the issuance of \$1,000,000 for water-works improvements and \$1,250,000 for main sewers, \$250,000 of which is to be used for the Armingo Canal sewer.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Controller Morrow of Pittsburg writes the CHRONICLE that the Pennsylvania Legislature has not as yet granted authority to that city to issue bonds for \$1,500,000, which were recently voted by the City Council for the purpose of buying free bridges.

Reading, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—A motion was made at the meeting of the City Council, held on January 10, to reconsider the decision by which the ordinance effecting a special election for a loan of \$600,000 was defeated.

Raleigh, N. C.—(STATE AND CITY SUPPLEMENT, page 157.)—City Treasurer J. G. Brown writes us that no decision has as yet been made in regard to the issuance of city bonds to the amount of \$50,000 which have recently been proposed. Prompt notice will be given in these columns as soon as any definite action has been taken in the matter.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149.)—A resolution from the Grounds and Building Committee of Richmond was referred to the Board of Aldermen, which met on January 9, appropriating \$100,000 of bonds for work on the city hall.

St. Clair Special School District, Franklin County, Ohio.—A bill has been introduced into the Ohio Legislature authorizing this school district to issue \$30,000 of bonds for the erection of a school building.

Salinas, Calif.—This place has appointed a committee to investigate the cost of a sewerage system, for which bonds will probably be issued.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158)—Meers, R. A. Lancaster & Co. have formed a syndicate of New York, Baltimore and Richmond bankers who have sub-

scribed for \$2,000,000 of the new South Carolina 4½ per cent refunding bonds. The bonds are taken at par flat and carry interest since January 1, the date of the bonds. The syndicate have the option to April first on the whole issue of \$5,000,000. The bonds are issued to redeem the Brown consols maturing July 1; they are exempt from taxation, and coupons are tax-receivable in South Carolina. There is a sinking fund of \$75,000 per annum, secured by phosphate royalties. The bonds mature January 1 1933, but are redeemable at the pleasure of the State after twenty years.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—It is reported that this city has sold 4 per cent water bonds to the amount of \$24,000 to Edgerly & Crocker at 102½%.

Wells County, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Road bonds of this county to the amount of \$81,000, bearing interest at the rate of 6 per cent, will be offered for sale.

West Point, Ga.—An election will be held at West Point on February 13 to vote on the question of issuing bonds to the amount of \$20,000.

West Seattle School District No. 73, Wash.—Bonds of this school district to the amount of \$80,000 have been sold to N. W. Harris & Co. The securities bear interest at the rate of 6 per cent per annum, payable semi-annually, and they run for 20 years.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Bids will be received by the city of Williamsport for \$70,000 of 4 per cent city hall bonds. The bonds will be issued on May 1 1898, in the denominations of \$500 and \$100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. Said bonds will be issued free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1892 was \$8,623,613.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—The following bonds of this city have been sold to D. A. Moran & Co. at 101½%, viz.: Assessment bonds to the amount of \$50,500, redemption bonds for \$20,000 and \$16,422 of street paving bonds.

CHICAGO.

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93, 94 & 96 WASHINGTON STREET.**

**Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor.....200,000**

GUARANTEES TITLES TO REAL ESTATE.

**Offers investors in real estate securities
protection afforded by no other system of
doing business.**

**Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.
Trust money and trust securities kept separate
from the assets of the Company.**

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ARCHIBALD A. STEWART, Secretary.**

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W. D. Kerfoot, John F. Wilson,
George C. Walker, Edison Keith,
John G. Shortall, Geo. M. Boggs,
John DeKoven, A. H. Sellers,
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COUNSEL:
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**Illinois Trust & Savings
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CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,450,000

INTEREST ALLOWED ON DEPOSITS.

**This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Money, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER AND
ASSIGNEE for ESTATES, INDIVIDUALS AND
CORPORATIONS.**

OFFICERS:

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John B. Drake, Vice-President.
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James S. Gibbs, Cashr. H. M. Chatell, Ass't Cashr.
DIRECTORS:

John McCaffery, John B. Drake,
John Z. Leiter, Wm. H. Reid,
John H. Mitchell, John J. Mitchell,
Wm. G. Hubbard, J. C. McMillin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

**NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.**

**INTEREST ALLOWED ON DEPOSITS of money
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.**

**TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHeway, Secretary.

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Spring
Worl.
Port.
Low.
New
Total
Pa.
Balti.
Phil.
Buff.
Wash.
Roch.
Syrac.
Wilm.
Bing.
Tot.
Chi.
Cincin.
Milw.
Detroit
Clevel.
Colum.
Indian.
Pioria.
Gard.
Lexing.
Saginaw.
Tot.
San Fr.
Port.
Salt La.
Tacom.
Seattle.
Los An.
Great
Total
Kans.
Minnes.
Omaha.
St. Paul.
Denver.
Duluth.
St. Jos.
Bismar.
Des Mo.
Lincoln.
Wichita.
Topeka.
Tot.
St. Louis.
New Or.
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Richmon.
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Knoxville.
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Fort Worth.
Waco.
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